



Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

EDSON H. DEAL

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

GULF AMERICAN CORPORATION

a corporation duly organized and existing under the laws of **Florida** has fully complied with Section 10 Article II of the Constitution, and with Sections 30-501 and 30-502, Idaho Code, by filing in this office on the **Thirteenth** day of **February** 19 **67**, a properly authenticated copy of its articles of incorporation, and on the **thirteenth** day of **February** 19 **67**, a designation of **J.H. Eberle or W.C. Roden**, the County of **Ada** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **Thirteenth** day of **February**, A.D. 19 **67**.

State of Florida

Secretary of State



I, Tom Adams, Secretary of State of the State of Florida,
Do Hereby Certify That the following is a true and correct copy of

Certificate of Incorporation of GULF GUARANTY LAND & TITLE COMPANY, filed on the 18th day of July, A. D., 1957, Certificate of Amendment amending PARAGRAPH 3, filed on the 1st day of January, A. D., 1958, Certificate of Amendment amending PARAGRAPH 3, filed on the 28th day of February, A. D., 1961, Certificate of Amendment changing its corporate name to GULF AMERICAN LAND CORPORATION, filed on the 8th day of May, A. D., 1961, Certificate of Amendment amending PARAGRAPH 3, filed on the 12th day of February, A. D., 1962 and Certificate of Amendment changing its corporate name to GULF AMERICAN CORPORATION, a corporation organized and existing under the Laws of the State of Florida, filed on the 20th day of December, A. D., 1966, as shown by the records of this office.

Given under my hand and the Great Seal of the
State of Florida at Tallahassee, the Capital,
this the 7th day of February
A.D. 19 67.



A handwritten signature in cursive script, appearing to read "Tom Adams".

Secretary of State

GULF GUARANTY LAND & TITLE COMPANY
CERTIFICATE OF INCORPORATION

We, the undersigned, ELOISE McDOUGALL, EVELYN SMITH and B. TAYLOR, do hereby associate together for the purpose of forming a corporation as provided under the laws of the State of Florida.

1.

The name of said Corporation shall be GULF GUARANTY LAND & TITLE COMPANY.

2.

The said corporation is hereby empowered to engage in any or all of the following business operations and to perform all necessary and proper lawful acts in connection therewith as are or may be authorized by law:

A.

To do and perform all of the acts and things and to exercise all of the powers set out and enumerated in Florida Statutes, Section 608.13 (1955), and to exercise all other powers by law to be exercised by corporations.

B.

To purchase, lease, or otherwise acquire, hold, develop, improve, mortgage, sell, exchange, let or in any manner encumber or dispose of real property, wherever situated.

C.

To construct, buy, own, sell and operate such buildings and other structures and facilities as may be deemed necessary and proper in connection with the conduct of the

business of the said corporation.

D.

To make advances or loans with or without security, including the lending of money secured by mortgages on personal or real property, for the improvement and development thereof, or for the erection of buildings on any real estate or on the security of leases.

E.

All of the objects and purposes above set forth may be exercised by this corporation, not only in the State of Florida, but also in any and every state, territory and possession of the United States and in any and every foreign country or possession thereof.

3.

Said corporation is hereby authorized to have outstanding at any time a maximum of Fifty Thousand (50,000) shares of capital stock of the par value of Two (\$2.00) Dollars per share, all of the said stock being of one class and have an aggregate par value of One Hundred Thousand (\$100,000.00) Dollars.

4.

This corporation shall begin business with capital in the amount of Ten Thousand (\$10,000.00) Dollars.

5.

This corporation is to have perpetual existence or is to exist until dissolved by operation of law.

6.

The principal office of this corporation is 227 Taylor Street, Punta Gorda, Florida.

7.

This corporation shall have not less than three (3) directors, elected in accordance with the corporation's by-laws. The said Board of Directors may, by resolution, designate two of their number to constitute an Executive Committee, which, to the extent provided in such resolution or in the by-laws of the corporation, shall have and may exercise the powers of the Board of Directors.

8.

The names and addresses of the first Board of Directors of this corporation are as follows:

ELOISE McDOUGALL	227 Taylor Street, Punta Gorda, Florida
EVELYN SMITH	227 Taylor Street, Punta Gorda, Florida
B. TAYLOR	227 Taylor Street, Punta Gorda, Florida

This Board of Directors shall hold office for the first year of the corporation's existence or until their successors are elected and have qualified.

The first President of this corporation shall be the said ELOISE McDOUGALL; the first Vice-President of this corporation shall be the said EVELYN SMITH; and the first Secretary-Treasurer thereof shall be the said B. TAYLOR. Said officers shall likewise hold office for the first year of

existence of the corporation or until their successors are elected and have qualified.

9.

The names and Post Office addresses of the subscribers hereto, the number of shares of stock each agrees to take, and the amount agreed to be paid therefor, are as follows:

		No. of Shares	Amount of Money
ELOISE McDOUGALL	227 Taylor Street, Punta Gorda, Florida	2,000	\$4,000.00
EVELYN SMITH	227 Taylor Street, Punta Gorda, Florida	2,000	\$4,000.00
B. TAYLOR	227 Taylor Street, Punta Gorda, Florida	1,000	\$2,000.00

The aggregate value of said shares shall not be less than the said amount of \$10,000.00 of capital with which the corporation will begin business.

IN WITNESS WHEREOF, said parties and subscribers have hereunto set their hands and seals this 10th day of July, 1957.

Eloise McDougall (SEAL)
Eloise McDougall

Evelyn E. Smith (SEAL)
Evelyn Smith

B. Taylor (SEAL)
B. Taylor

Signed, Sealed and Delivered
in the presence of:

Wotitzky & Wotitzky
Rogger R. Wotitzky

WOTITZKY & WOTITZKY
ATTORNEYS AT LAW
PUNTA GORDA, FLORIDA

STATE OF FLORIDA

COUNTY OF CHARLOTTE

Before me, a Notary Public, in and for the State of Florida, personally appeared ELOISE McDOUGALL, EVELYN SMITH and B. TAYLOR, to me well known, and known to me to be the individuals named in and who executed the above and foregoing instrument, and who, after being duly and severally sworn by me, acknowledged to me that they executed the above certificate of incorporation freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this 10th day of July, 1957.



Notary Public

My Commission Expires:
Notary Public, State of Florida of 1953
My commission expires Sept. 15, 1957.
Bonded by American Surety Co. of N. Y.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AMENDMENT OF CERTIFICATE OF INCORPORATION

GULF GUARANTY LAND & TITLE COMPANY

Paragraph 3 of the Certificate of Incorporation of Gulf Guaranty Land & Title Company is amended to read as follows:

"3.

The total number of shares of stock of all classes which the corporation has authority to issue is Fifty Thousand (50,000) shares, having an aggregate par value of One Hundred Thousand (\$100,000.00) Dollars, divided into Twenty Four Thousand (24,000) shares of the par value of Two (\$2.00) Dollars per share of Class A Common Stock, having an aggregate par value of Forty Eight Thousand Dollars (\$48,000.00) and Twenty Six Thousand (26,000) shares of the par value of Two (\$2.00) Dollars a share of Class B Common Stock having an aggregate par value of Fifty Two Thousand (\$52,000.00) Dollars.

The following is a description of each class of stock of the corporation with preferences, conversion and other rights, voting powers, restrictions, limitations and qualifications of each class:

The holders of record of each share of Class A Common Stock and each share of Class B Common Stock shall be entitled to the same voting rights, the same rights upon liquidation and shall be similar in all respects, except as follows:

There shall be no declaration of dividends on Class B Common Stock until the holders of record of each issued share of Class A Common Stock shall have received by way of dividends a total maximum sum of Forty (\$40.00) Dollars per issued share. After the payment of dividends of Forty (\$40.00) Dollars per share to the holders of record of Class A Common Stock, there shall be no declaration on dividends of Class A Common Stock until the holders of record of each issued share of Class B Common Stock shall have received by way of dividends a total maximum sum of Forty (\$40.00) Dollars per issued share. After the payment of dividends of \$40.00 per share to the holders of record of Class B Common Stock, then and in that event, the holders of record of each share of Class A Common Stock and each share of Class B Common Stock shall be entitled to the same dividends and said two types of common stock shall be similar in all respects."

CERTIFICATE OF APPROVAL

I hereby certify that the above and foregoing Amendment of Certificate of Incorporation was approved by the Stockholders on recommendation of the Board of Directors in a meeting of the

Stockholders held on the 2nd day of December, 1957.

Leonard Rosen
Leonard Rosen, President

Dorothy Rosen
Dorothy Rosen, Secretary

STATE OF MARYLAND

CITY OF BALTIMORE

I hereby certify that on this day personally appeared before me, the undersigned officer, LEONARD ROSEN, to me well known, who after being by me first duly sworn, acknowledged that his is President of Gulf Guaranty Land & Title Company and that he executed the above and foregoing Amendment of Certificate of Incorporation freely and voluntarily for the purposes therein expressed.

WITNESS my hand and seal at Baltimore, Maryland, this 17th day of December, 1957.

Notary Public
My Commission Expires:

12/17/57

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

GULF GUARANTY LAND & TITLE COMPANY

GULF GUARANTY LAND & TITLE COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Florida

DOES HEREBY CERTIFY:

1. That at a meeting duly convened and held, the Board of Directors of said Corporation adopted a resolution setting forth a proposed amendment to the Certificate of Incorporation of said Corporation, declaring its advisability and calling a meeting of the stockholders of the said corporation for consideration thereof.

2. That thereafter, pursuant to such call of the Board of Directors, and notice stating the time, place and purpose served upon or mailed to each stockholder of record entitled to vote ten days before such meeting, a special meeting of the stockholders of said Corporation was held, at which meeting the following resolution adopting the amendment proposed by the Board of Directors was offered:

RESOLVED, that the proposal of the Board of Directors that the Certificate of Incorporation of this Corporation be amended by changing its capitalization be and it hereby is adopted and the Certificate of Incorporation of this Corporation is hereby amended by changing the paragraph numbered three of the Certificate of Incorporation so that said paragraph numbered three, as amended, shall be and read as follows:

"3.

The total number of shares of stock which the Corporation has authority to issue is Five Million (5,000,000) Shares of Common Stock of the par value of One Dollar (\$1.00) per share, all of said stock being of one class, and having an aggregate par value of Five Million Dollars (\$5,000,000.00) .

(A) Each of the shares of Class A Common Stock (\$2.00 par value) and the Class B Common Stock (\$2.00 par value) presently outstanding shall be converted into 34.6 shares of Common Stock (\$1.00 par value) upon the filing of this amendment. The effect of such filing will be to convert the 50,000 shares of the Capital Stock (\$2.00 par value) of both classes heretofore outstanding into 1,730,000 shares of Common Stock (\$1.00 par value) and to

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

authorize an additional 3,270,000 new shares of Common Stock (\$1.00 par value). Upon the effective date of this amendment, the Class A Common Stock (\$2.00 par value) and Class B Common Stock (\$2.00 par value) shall cease to be entitled to any rights and privileges incident to such stock and all such rights and privileges shall be and hereby are declared to be forever released, discharged and extinguished and of no force and effect whatsoever; provided, however, each such holder of a certificate or certificates representing such presently issued and outstanding shares of Class A Common Stock (\$2.00 par value) and Class B Common Stock (\$2.00 par value), upon surrender of his certificate or certificates evidencing such stock, shall thereupon be entitled to receive from the Corporation a new certificate or certificates representing the number of fully paid and non-assessable shares of the herein authorized Common Stock (\$1.00 par value) upon the re-classification and exchange basis hereinabove authorized.

(B) The following provisions are hereby adopted for the purpose of defining, limiting and regulating the powers of the Corporation and of the Directors and Stockholders:

(1) No holder of stock of the Corporation of any class shall be entitled to any pre-emptive rights or the right to subscribe to and/or purchase any additional or increased stock of any class, whether now or hereafter authorized, or obligations convertible into any class or classes of stock or stock of any class convertible into stock of any other class or classes, and/or obligations, stock or other securities carrying warrants or rights to subscribe to stock of the Corporation of any class or classes (whether now or hereafter authorized) but any and all shares of stock, bonds, debentures or other securities or obligations, whether or not convertible into stock or carrying warrants entitling the holders thereof to subscribe to stock, may be issued, sold and disposed of from time to time by the Board of Directors to such persons, firms or corporations, and for such consideration (so far as may be permitted by law) as it shall from time to time in its absolute discretion determine, without offering any of such increased or additional stock or obligations or other securities to stockholders of any class or to holders of warrants entitling them to subscribe to capital stock of any class or to obligations which may be converted into stock of any class.

(2) Notwithstanding the foregoing provisions of this subdivision, however, the Board of Directors may in its discretion afford the Stockholders of any class or classes, to the exclusion of any other class or classes, a right to subscribe to any additional or increased stock of any class, whether now or hereafter authorized, or obligations convertible into any class or classes of stock, or stock of any class convertible into stock of any other class or classes and/or obligations, stock or other securities carrying warrants or rights to subscribe to stock of the corporation of any class or classes whether now or hereafter authorized, on such terms as the Board of Directors shall fix and determine."

CERTIFICATE OF APPROVAL

I hereby certify, that on the recommendation of the Board of Directors, in a meeting of the Stockholders held on the 30th day of

November, 1960, the above and foregoing Amendment of the Certificate of Incorporation, as amended, was approved by the affirmative vote of a majority of the Stockholders of each class of stock issued, voting separately.

Solomon Sandler
Secretary - Solomon Sandler

Julius J. Rosen
Vice President - Julius J. Rosen

STATE OF MARYLAND, CITY OF BALTIMORE, to wit:

I HEREBY CERTIFY, That on this day personally appeared before me Julius J. Rosen, to me well known, who after being by me duly sworn, acknowledged that he is Vice President of Gulf Guaranty Land & Title Company and that he executed the above and foregoing Amendment of Certificate of Incorporation freely and voluntarily for the purposes therein expressed.

WITNESS my hand and seal at Baltimore, Maryland, this 17th day of February, 1961.

Amner Shubert
Notary Public

My Commission Expires: May 1, 1961

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

GULF GUARANTY LAND & TITLE COMPANY

Paragraph 1 of the Certificate of Incorporation of Gulf Guaranty Land & Title Company is amended to read as follows:

"1.

The name of said Corporation shall be Gulf American Land Corporation."

CERTIFICATE OF APPROVAL

I HEREBY CERTIFY, that on the recommendation of the Board of Directors, in a meeting of the Stockholders held on the 1st day of March, 1960, the above and foregoing Amendment of the Certificate of Incorporation, as amended, was approved by the affirmative vote of a majority of the Stockholders of each class of stock issued, voting separately.

Solomon Sandler
Secretary - Solomon Sandler

Leonard Rosen
President - Leonard Rosen

STATE OF FLORIDA, COUNTY OF DADE:

I HEREBY CERTIFY, that on this day personally appeared before me Leonard Rosen, to me well known, who after being by me duly sworn, acknowledged that he is the President of Gulf Guaranty Land & Title Company and that he executed the above and foregoing Amendment of Certificate of Incorporation freely and voluntarily for the purposes therein expressed.

WITNESS my hand and seal in the County and State last aforesaid this

3 day of May, 1961.

Bernard Zottin
Notary Public

My Commission Expires:

My Commission Expires Sept. 1, 1962.

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
GULF AMERICAN LAND CORPORATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

GULF AMERICAN LAND CORPORATION, A Corporation organized
and existing under and by virtue of the laws of the State of Florida

DOES HEREBY CERTIFY:

1. That at a meeting duly convened and held, the Board of Directors
of said Corporation adopted a Resolution setting forth a proposed amend-
ment to the Certificate of Incorporation of said Corporation, declaring its
advisability and calling a meeting of the stockholders of the said Corpora-
tion for consideration thereof.

2. That thereafter, pursuant to such call of the Board of Directors,
and notice stating the time, place and purpose served upon or mailed to
each stockholder of record entitled to vote ten days before such meeting,
a special meeting of the stockholders of said Corporation was held, at
which meeting the following Resolution adopting the amendment proposed
by the Board of Directors was offered:

RESOLVED, that the proposal of the Board of Directors that
the Certificate of Incorporation of this Corporation be amended
by increasing its capitalization be and it hereby is adopted
and the Certificate of Incorporation of this Corporation is
hereby amended by changing the paragraph numbered three of
the Certificate of Incorporation so that said paragraph number-
ed three, as amended, shall be and read as follows:

"3.

The total number of shares of stock which the Corporation
has authority to issue is Fifteen Million (15,000,000) Shares
of Common Stock of the par value of One Dollar (\$1.00) per
share, all of said stock being of one class, and having an
aggregate par value of Fifteen Million Dollars
(\$15,000,000.00).

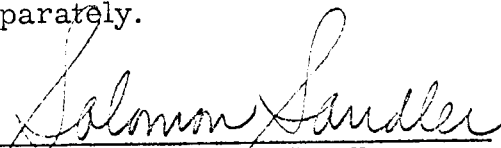
(A) The following provisions are hereby adopted for the purpose of
defining, limiting and regulating the powers of the Corporation and of the
Directors and Stockholders:

(1) No holder of stock of the Corporation of any class shall be entitled to any pre-emptive rights or the right to subscribe to and/or purchase any additional or increased stock of any class, whether now or hereafter authorized, or obligations convertible into any class or classes of stock or stock of any class convertible into stock of any other class or classes, and/or obligations, stock or other securities carrying warrants or rights to subscribe to stock of the Corporation of any class or classes (whether now or hereafter authorized) but any and all shares of stock, bonds, debentures or other securities or obligations, whether or not convertible into stock or carrying warrants entitling the holders thereof to subscribe to stock, may be issued, sold and disposed of from time to time by the Board of Directors to such persons, firms or corporations, and for such consideration (so far as may be permitted by law) as it shall from time to time in its absolute discretion determine, without offering any of such increased or additional stock or obligations or other securities to stockholders of any class or to holders of warrants entitling them to subscribe to capital stock of any class or to obligations which may be converted into stock of any class.

(2) Notwithstanding the foregoing provisions of this subdivision, however, the Board of Directors may in its discretion afford the Stockholders of any class or classes, to the exclusion of any other class or classes, a right to subscribe to any additional or increased stock of any class, whether now or hereafter authorized, or obligations convertible into any class or classes of stock, or stock of any class convertible into stock of any other class or classes and/or obligations, stock or other securities carrying warrants or rights to subscribe to stock of the corporation of any class or classes whether now or hereafter authorized, on such terms as the Board of Directors shall fix and determine."

CERTIFICATE OF APPROVAL

I hereby certify, that on the recommendation of the Board of Directors, in a meeting of the Stockholders held on the 6th day of February, 1962, the above and foregoing Amendment of the Certificate of Incorporation, as amended, was approved by the affirmative vote of a majority of the Stockholders of each class of stock issued, voting separately.


Secretary - Solomon Sandler


President - Leonard Rosen

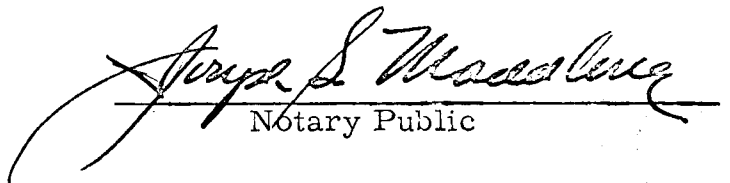
STATE OF FLORIDA

CITY OF MIAMI

COUNTY OF DADE, to wit:

I HEREBY CERTIFY, that on this day personally appeared before me Leonard Rosen, to me well known, who after being by me duly sworn, acknowledged that he is the President of Gulf American Land Corporation and that he executed the above and foregoing Amendment of Certificate of Incorporation freely and voluntarily for the purposes therein expressed.

WITNESS my hand and seal at Miami, Florida, this 7th day of February, 1962.


Notary Public

Notary Public, State of Florida at Large
My Commission Expires May 27, 1964
Bonded By American Fire & Casualty Co.

My Commission Expires:

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
GULF AMERICAN LAND CORPORATION

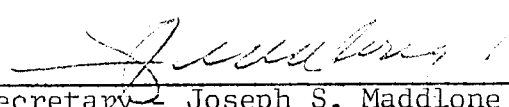
Paragraph 1 of the Certificate of Incorporation of Gulf American Land Corporation is amended to read as follows:

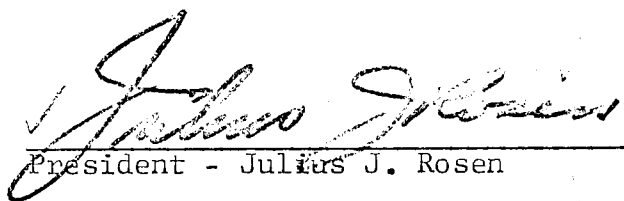
"1.

The name of said Corporation shall be GULF AMERICAN CORPORATION."

CERTIFICATE OF APPROVAL

I HEREBY CERTIFY, that on the recommendation of the Board of Directors, in a meeting of the Stockholders held on the 19th day of December, 1966, the above and foregoing Amendment of the Certificate of Incorporation, as amended, was approved by the affirmative vote of a majority of the Stockholders of each class of stock issued, voting separately.

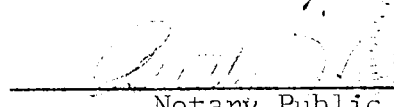

Secretary - Joseph S. Maddlone


President - Julius J. Rosen

STATE OF FLORIDA, COUNTY OF DADE:

I HEREBY CERTIFY, that on this day personally appeared before me Julius J. Rosen, to me well known, who after being by me duly sworn, acknowledged that he is the President of Gulf American Land Corporation and that he executed the above and foregoing Amendment of Certificate of Incorporation freely and voluntarily for the purposes therein expressed.

WITNESS my hand and seal in the County and State last aforesaid this 19th day of December, 1966.


Notary Public

My Commission Expires: