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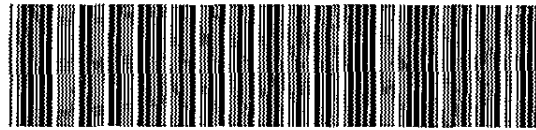
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A PROFESSIONAL ASSOCIATION

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*OF COUNSEL

4551 PONCE DE LEON BLVD.
CORAL GABLES, FLORIDA 33146

FEDERAL EXPRESS

February 11, 2003

Ms. Gretchen Harvey
State of Florida, Division of Corporations
Registration Section
409 East Gaines Street
Tallahassee, Florida 32399

Re: Various Entities to be Filed

Dear Gretchen:

Enclosed please find the Articles of Incorporation and Articles of Organization for the following entities:

1. Bahia Honda Aviation, Inc.;
2. Bahia Honda Aviation, LLC;
3. Adrian Real Estate Investments I, Inc.;
4. Adrian Real Estate Investments I, LLC;
5. Adrian Real Estate Investments II, Inc.;
6. Adrian Real Estate Investments II, LLC;
7. Adrian Real Estate Investments III, Inc.;
8. Adrian Real Estate Investments III, LLC;
9. Adrian Real Estate Investments IV, Inc.;
10. Adrian Real Estate Investments IV, LLC;
11. Adrian Real Estate Investments V, Inc.;
12. Adrian Real Estate Investments V, LLC;
13. Adrian Real Estate Investments VI, Inc.; and
14. Adrian Real Estate Investments VI, LLC.

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We have enclosed a check in the amount of \$78.75 for each corporation and a check in the amount of \$125.00 for each limited liability company.

Letter to Gretchen Harvey

February 11, 2003

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Please provide us with a certificate of Good Standing for the corporations and the limited partnerships. PLEASE SEND ME THE ORIGINALS VIA FEDERAL EXPRESS WITH THE ENCLOSED FEDERAL EXPRESS AIRBILL FOR THURSDAY DELIVERY

Should you require any further information, please do not hesitate to contact our offices.

As always, thank you for your help in this matter.

Very truly yours,


Ivette Halphen Leon, Esq.

IHL/gr

Enclosures

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ARTICLES OF INCORPORATION
OF
ADRIAN REAL ESTATE INVESTMENTS III, INC.

The undersigned Incorporators sign the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I
CORPORATE NAME

The name of the corporation shall be:

ADRIAN REAL ESTATE INVESTMENTS III, INC.

ARTICLE II
TERM OF EXISTENCE

The existence of the corporation shall commence upon the filing of these Articles of Incorporation by the Department of State and shall be perpetual.

ARTICLE III
NATURE OF BUSINESS AND POWERS

The corporation may engage in any and all businesses and activities permitted by the laws of the State of Florida. The corporation shall have all of the powers vested in a corporation organized under and existing by virtue of such laws.

ARTICLE IV
CAPITAL STOCK

The maximum number of shares of stock which the corporation is authorized to issue and have outstanding at any one time is One Thousand (1,000) shares of common stock having a par value of One (\$.01) Cent per share.

Document Prepared By:
Ivette Halphen Leon, Esq.
Florida Bar No.: 981834
Alayon & Associates, P.A.
2450 S.W. 137th Avenue, Suite 221
Miami, Florida 33175
(305) 221-2110

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ARTICLE V
REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The initial registered agent and street address of the initial registered office of the corporation shall be:

A&P REGISTERED AGENT, INC.
2450 S.W. 137th Avenue
Suite 221
Miami, Florida 33175

ARTICLE VI
MAILING ADDRESS AND PRINCIPAL OFFICE
OF THE CORPORATION

The mailing address of the Corporation is: the principal office of the Corporation as of the date of execution of these Articles:

2450 S.W. 137th Avenue
Suite 221
Miami, Florida 33175

The principal office of the Corporation as of the date of execution of these Articles:

2450 S.W. 137th Avenue
Suite 228
Miami, Florida 33175

ARTICLE VII
BOARD OF DIRECTORS

This corporation shall have one director(s) initially. The name and address of the initial director(s) of the corporation, who shall hold office until their successor is elected and qualified or until his earlier resignation or removal from office is:

PEDRO J. ADRIAN
2450 S.W. 137TH AVENUE
SUITE 228
MIAMI, FLORIDA 33175

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TALLAHASSEE, FLORIDA

The number of directors may be increased or decreased from time to time pursuant to the bylaws of the corporation, but shall never be less than one.

ARTICLE VIII
INCORPORATOR

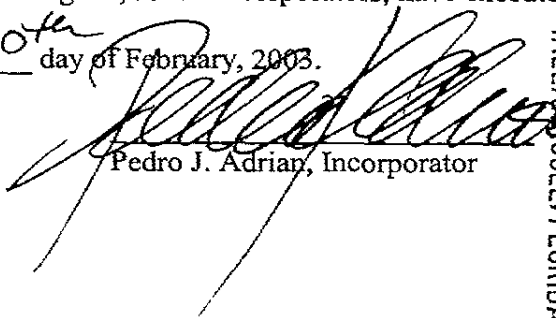
The name and address of the incorporator of the corporation is:

PEDRO J. ADRIAN
2450 S.W. 137TH AVENUE
SUITE 228
MIAMI, FLORIDA 33175

ARTICLE XI
AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders, and approved at a stockholders' meeting by at least a majority of the stock entitled to vote thereon, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned, as the Incorporators, have executed the foregoing Articles of Incorporation this 10th day of February, 2003.

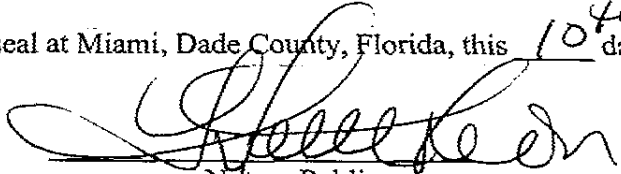

Pedro J. Adrian, Incorporator

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

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TALLAHASSEE, FLORIDA

BEFORE ME, a Notary Public, personally appeared PEDRO J. ADRIAN, to me known to be the person described as Incorporator and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he subscribed to these Articles of Incorporation for the purposes therein expressed.

WITNESS my hand and official seal at Miami, Dade County, Florida, this 10th day of February, 2003.



Notary Public
State of Florida at Large

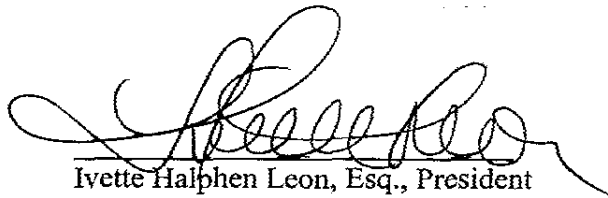
My Commission Expires:



ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of ADRIAN REAL ESTATE INVESTMENTS III, INC. the undersigned accepts such appointment, agrees to act in such capacity and accepts the obligations imposed by Florida Statutes Section 607.325.

Dated this 10th day of February, 2003.



Ivette Halphen Leon, Esq., President
A&P Registered Agent, Inc.

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TALLAHASSEE, FLORIDA