

Division of Corporations

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Florida Department of State
Division of Corporations
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From:

Account Name : CYPEN & CYPEN
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FLORIDA PROFIT CORPORATION OR P.A.

FLORELLI INC.

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TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION

OF

FLORELLI INC.

The undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the laws of the State of Florida, hereby subscribes to these Articles of Incorporation.

ARTICLE I. NAME

The name of the corporation is

FLORELLI INC.

ARTICLE II. GENERAL NATURE OF THE BUSINESS

The general nature of the business to be transacted by the corporation may be any activity or business permitted under the laws of the United States and of the State of Florida, including but not limited to the following:

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To purchase, sell, lease, operate, own, hold, transfer, convey, mortgage, or otherwise encumber, trade, exchange and

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generally to deal in real estate and personal property of every kind, nature and description wheresoever located;

To own, operate, lease, manage and in every way to engage in the business of such owning, operating, leasing and managing of hotels, apartment houses, motels, residences and business properties, and businesses either for itself or others, to acquire and dispose of, whether by sale, purchase, barter, trade or otherwise, all notes, and evidences of indebtedness arising out of or in connection with such ownership, operating, leasing or managing; to make all contracts and to do all acts, and to establish all offices or places of business connected with any of the foregoing businesses or with any of the activities related to the foregoing purposes; and it shall have the following additional powers, the enumeration of which (or any of the powers enumerated above) shall not be exclusive of any and all other powers which might be enjoyed by a natural person;

To finance the deferred portions of installment purchases of all property, both real and personal; to buy, sell, develop or dispose of mortgages of real estate and personalty, contracts receivable, and all evidences of indebtedness and choses in action having to do with real or personal property; to buy, sell, market, distribute, produce and in every way deal in all kinds, characters and descriptions of property, real, personal or mixed, including agricultural products; to maintain, develop, promote, finance and otherwise deal in the patent rights, trademarks, or applications for the same or patents pending; to operate and maintain any and

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all stores and offices for the purpose of carrying on any and all classes of retail and wholesale business for itself and others, and to engage in any other kind of business that a natural person might engage in; and to do any and all acts, to make any and all contracts and to negotiate and accomplish all things necessary or incidental to the carrying on of any of its businesses;

To purchase, grant, bargain, sell, lease, rent, convey, improve, mortgage or otherwise to acquire or dispose of any encumbered real estate and personal property, for itself and for others. It shall have the power and lawful authority to act as agent for others in negotiating the sale of real estate, the placing of loans, the buying and selling of mortgages, the building of houses or other buildings, the development of estates and the carrying on and conducting of a general real estate business;

To have full power and lawful authority to issue, execute, assign and endorse notes, mortgages, debentures, bonds and all other negotiable paper; to hold, buy and sell stock of other corporations; to secure any indebtedness due to it in the same manner common to natural persons. It shall have the full power to loan money and to secure the payment thereof by accepting mortgages, personal endorsements or assignments of personal property or other security. It may sue and be sued, contract and be contracted with, and do any and all other acts necessary or incidental to the powers herein specifically designated. It shall have the power to enter into general partnerships, limited partnerships (whether it be a general or a limited partner), joint

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ventures, syndicates, pools, associations, and other arrangements for carrying on one or more of the purposes thereof, jointly or in common with others.

ARTICLE III. AMOUNT OF AUTHORIZED CAPITAL STOCK

The maximum number of shares of stock which the corporation is authorized to issue is one hundred (100) shares, having Five (\$5.00) Dollar nominal or par value each.

The capital stock may be paid for in property, labor or services at a just valuation to be fixed by the incorporator or by the director(s) at a meeting called for such purpose or at the organization meeting.

All of the aforementioned stock is to be issued as fully-paid and non-assessable.

Property, labor or services may also be purchased or paid for with the capital stock at a just valuation of said property, labor or services, to be fixed by the director(s) of the corporation. Stock in other corporations or going businesses may be purchased by the corporation in return for the issuance of its capital stock, and said purchase shall be on such basis and for such consideration and the issuance of such amount of the capital stock as the director(s) may decide.

No holder of stock of the corporation shall be entitled as such, as a matter of right, to subscribe for or purchase any part (either pro rata share or otherwise), of any new or additional issue of stock of any class whatsoever or securities convertible into or evidencing the right to purchase stock of any class

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whatsoever, whether now or hereafter authorized or whether issued for cash, property or otherwise.

A director of the corporation shall not, in the absence of actual fraud, be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise; and, in the absence of actual fraud, no transaction or contract of the corporation shall be void or voidable by reason of the fact that any director or any firm or corporation of which any director is a member is in any way interested in such transaction or contract, provided that the fact that such director or firm is interested in the transaction or contract is disclosed to the corporation, and that such transaction or contract is authorized, ratified or approved either (1) by vote of the majority of a quorum of the Board of Directors or of the executive committee, if any, without counting in such majority any director so interested or who is a member of a firm or corporation so interested; or (2) by vote at a stockholders' meeting of the holders of record of the majority of all the outstanding shares of stock of the corporation then entitled to vote or by writing or writings signed by a majority of such holders, which shall have the same force and effect as though such authorization, ratification or approval were made by all the stockholders; and no director or firm or corporation of which a director is a member shall be liable to account to the corporation for any profits realized from or through any such transaction or contract. Nothing in this paragraph contained shall create any liability in the events above mentioned or prevent the

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authorization, ratification or approval of such contracts or transactions in any other manner permitted by law, or invalidate or make voidable any contract or transaction which would be valid without reference to the provisions of this paragraph.

The corporation shall indemnify each director and officer of the corporation against all or any portion of the expenses reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his being or having been an officer or director of the corporation (whether or not he continued to be an officer or director at the time of incurring such expenses), such expenses to include the cost of reasonable settlements (other than amounts paid to the corporation itself) made with the view to curtailment of cost of litigation, except that no sums shall be paid in connection with any such settlement unless the corporation is advised by independent counsel that the officer or director so indemnified was not derelict in the performance of his duty as such officer or director. The corporation shall not, however, indemnify such director or officer with respect to matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been derelict in the performance of his duty as such director or officer, nor in respect of any matter on which any settlement or compromise is effected, if the total expense, including the cost of such settlement, shall substantially exceed the expense which might reasonably be incurred by such director or officer in conducting such litigation to a final conclusion and in no event shall

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anything herein contained be so construed as to protect or authorize the corporation to indemnify any such director or officer against any liability to the corporation or to its security holders to which he would otherwise be subject by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The foregoing right of indemnification is cumulative and shall not be exclusive of any and all other rights to which any director or officer may be entitled as a matter of law.

ARTICLE IV. FURTHER AND OTHER POWERS

The corporation shall have all the powers given to it by the laws of the State of Florida, now or hereafter, and any specific powers herein enumerated shall not be construed as a limitation upon the powers of the corporation.

ARTICLE V. STOCKHOLDERS' AGREEMENTS

The stockholders of the corporation may divide themselves into groups for the purpose of obtaining unit control in the corporation, and the stockholders may enter into Stockholders' Agreements between themselves. Such agreements shall be binding upon the corporation and shall be recognized by the director(s) and observed by the officers and agents of the company; and, particularly, the stockholders are authorized to include in such agreements entered into between themselves, provisions which will confer upon individual groups the power to elect certain members or directors, and, in particular, stockholders may include in

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agreements between themselves the following as valid matters of agreement, to-wit:

1. The manner and method in which, and the persons by whom, directors may be elected;
2. Any limitation upon the transferability or assignability of the stock;
3. The conferring of preemptive rights of purchase upon stockholders as conditions precedent to the sale of any other stock;
4. Any matters related to effectuating the purposes included in any of the foregoing matters.

Agreements between stockholders shall continue binding upon the corporation until there is filed with the President and Secretary of the corporation, in duplicate, a written instrument signed by the persons who originally created such Stockholders' Agreements (or their successors in ownership, providing such succession in ownership shall have been accomplished in accordance with the terms of such Stockholders' Agreements) consenting to the revocation, cancellation and/or amendment of agreements among the stockholders.

ARTICLE VI. INITIAL CAPITAL

The amount of capital with which the corporation will begin business is not less than Five Hundred (\$500.00) Dollars, unless by reason of the special purposes of this corporation, a greater amount is otherwise required by law.

ARTICLE VII. TERMS OF EXISTENCE; EFFECTIVE DATE

The existence of the corporation shall be perpetual. Corporate existence shall begin at the time of subscription and acknowledgment of these Articles of Incorporation.

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ARTICLE VIII. INITIAL ADDRESSES: INITIAL REGISTERED AGENT

The initial street and mailing address in this state of the principal office of the corporation is 825 Arthur Godfrey Road, Miami Beach, Florida 33140 and its initial registered agent is STEPHEN H. CYPEN, whose address at the initial registered office is 825 Arthur Godfrey Road, Miami Beach, Florida 33140.

ARTICLE IX. NUMBER OF DIRECTORS

The Board of Directors shall consist of not fewer than one (1) nor more than nine (9) directors.

ARTICLE X. FIRST BOARD OF DIRECTORS

The name and street address of the First Board of Directors, who, subject to the provisions of these Articles of Incorporation, the By-Laws and the laws of the State of Florida, shall hold office for the first year of the corporation's existence, or until his successor(s) is/are elected and shall have qualified, is the following:

<u>Name</u>	<u>Address</u>
ELINOR J. HALPERN	2191 North Bay Road Miami Beach, Florida 33140

ARTICLE XI. SUBSCRIBER

The name and street address of each person signing these Articles of Incorporation as a subscriber is as follows:

<u>Name</u>	<u>Address</u>
STEPHEN H. CYPEN	825 Arthur Godfrey Road Miami Beach, Florida 33140

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ARTICLE XII. FIRST OFFICERS

The names and street addresses of the first officers who, subject to the provisions of these Articles of Incorporation, the By-Laws and the laws of the State of Florida, shall hold office for the first year of the corporation's existence, or until their successors are elected and shall have qualified, are the following:

<u>Name</u>	<u>Address</u>	<u>Title of Office</u>
ELINOR J. HALPERN	2191 North Bay Road Miami Beach, Florida 33140	President, Vice President, Secretary, Treasurer

ARTICLE XIII. OTHER PROVISIONS

The Board of Directors may, by resolution, designate one or more of its number to constitute an executive committee, who, to the extent provided in such resolution or By-Laws of the corporation, shall have and may exercise all the powers of the Board of Directors.

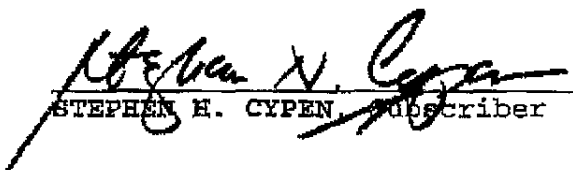
Members of the Board of Directors or an executive committee shall be deemed present at a meeting of such Board or committee if a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, is used.

THE UNDERSIGNED, being the original subscriber to these Articles of Incorporation for the purpose of forming a corporation for profit and to do business both within and without the State of Florida, does hereby make, subscribe, acknowledge and file these

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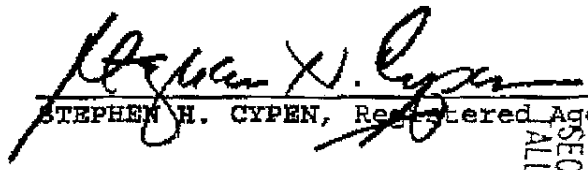
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Articles of Incorporation, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand and seal this 4th day of June, 2003.


STEPHEN H. CYPEN, subscriber

ACKNOWLEDGMENT OF REGISTERED AGENT

IN WITNESS WHEREOF, the undersigned hereby accepts the appointment as Registered Agent for this corporation and agrees to act in this capacity in compliance with all applicable statutes. The undersigned certifies that he is familiar with and accepts the duties and obligations of registered agent.


STEPHEN H. CYPEN, Registered Agent

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

03 JUN -4 AM 8:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

BE IT REMEMBERED, that on this day personally appeared before the undersigned Notary Public, in and for the State of Florida at Large, STEPHEN H. CYPEN, subscriber and Registered Agent to the foregoing Articles of Incorporation, to me personally known to be such, and upon oath acknowledged the said Articles to be the act

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and deed of the signer and that the facts therein set forth are true.

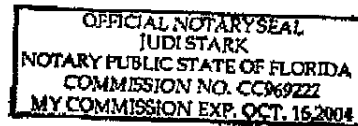
WITNESS my hand and official seal at Miami Beach, Dade County, Florida, this 4th day of June, 2003.

Judi Stark

Notary Public

JUDI STARK
Printed Name of Notary Public

My commission expires:



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