

**Electronic Articles of Incorporation
For**

P06000066502
FILED
May 10, 2006
Sec. Of State
clewis

KAPAX GLOBAL REAL ESTATE FINANCE, INC.

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

KAPAX GLOBAL REAL ESTATE FINANCE, INC.

Article II

The principal place of business address:

2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL. 33134

The mailing address of the corporation is:

2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL. 33134

Article III

The purpose for which this corporation is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is:

100

Article V

The name and Florida street address of the registered agent is:

THEODORE C MILOCH
2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL. 33134

I certify that I am familiar with and accept the responsibilities of registered agent.

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Registered Agent Signature: THEODORE C. MILOCH

Article VI

The name and address of the incorporator is:

EMIL R. INFANTE
2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL 33134

Incorporator Signature: EMIL R. INFANTE

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P
EMIL R INFANTE
2801 PONCE DE LEON BLVD. SUITE 1280
CORAL GABLES, FL. 33134

Title: VP
CARLOS A ZUMPARNO
2801 PONCE DE LEON BLVD. SUITE 1280
CORAL GABLES, FL. 33134

Title: VP
FERNANDO R VILA
2801 PONCE DE LEON BLVD. SUITE 1280
CORAL GABLES, FL. 33134

Article VIII

The effective date for this corporation shall be:

05/09/2006