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SECRETARY OF STATE
TALLAHASSEE FLORIDA

Avila & Garcia
601 Brickell Key Drive
Suite E
Miami, Fl 33131

OFFICE USE ONLY

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. Key Real Estate Development, Corp.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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- Walk in Pick up time _____ Certified Copy
- Mail out Will wait Photocopy Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

SDG

Examiner's Initials

ARTICLES OF INCORPORATION
OF
KEY REAL ESTATE DEVELOPMENT, CORP.

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TALLAHASSEE, FLORIDA

1. Name.

The name of the Corporation is KEY REAL ESTATE DEVELOPMENT, CORP.

2. Principal Office and Registered Agent.

Its registered office in the State of FLORIDA is 601 BRICKELL KEY DRIVE, SUITE E, in the City of MIAMI, County of DADE. The name of its registered agent at such address is EDUARDO AVILA.

3. Purposes.

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of FLORIDA.

4. Capital Stock.

The total number of shares of capital stock that the Corporation shall have authority to issue is 1,000, all of which are to be common stock with PAR VALUE OF \$1.00.

5. Incorporator.

The name and mailing address of the incorporator is: MARLENE GARCIA, 601 BRICKELL KEY DR. SUITE E, MIAMI, FLORIDA, 33131.

6. Existence.

The Corporation is to have perpetual existence.

7. Liability of Stockholders.

The private property of the stockholders shall not be subject to the payment of corporate debts.


8. Management.

Subject to the provisions of the laws of the State of FLORIDA, the following provisions are adopted for the management of the business and for the conduct of the affairs of the Corporation, and for defining, limiting and regulating the powers of the Corporation, the directors and the stockholders:

- (a) The books of the Corporation may be kept outside of the State of FLORIDA at such place or places as may from time to time be designated by the Board of Directors.
- (b) The business of the Corporation shall be managed by its Board of Directors; and the Board of Directors shall have power to exercise all the powers of the Corporation, including (but without limiting the generality hereof) the power to create mortgages upon the whole or any part of the property of the Corporation, real or personal, without any action of or by the

- stockholders, except as otherwise provided by statute or by the Bylaws.
- (c) An increase in the number of directors shall be deemed to create a vacancy or vacancies in the Board of Directors, to be filled in the manner provided in the Bylaws. Any director or any officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time, in such manner as shall be provided in the Bylaws.
- (d) The Board of Directors shall have power to make and alter Bylaws, subject to such restrictions upon the exercise of such power as may be imposed by the stockholders in any bylaws adopted by them from time to time.
- (e) The Board of Directors shall have the power, in its discretion, to fix, determine and vary, from time to time, the amount to be retained as surplus and the amount or amounts to be set apart out of any of the funds of the Corporation available for dividends as working capital or a reserve or reserves for any proper purpose, and to abolish any such reserve in the manner in which it was created.
- (f) The Board of Directors shall have the power, in its discretion, from time to time, to determine whether and to what extent and at what times and places and under what conditions and regulations the books and accounts of the Corporation, or any of them, other than the stock ledger, shall be open to the inspection of stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by law or authorized by resolution of the directors or of the stockholders.
- (g) Upon any sale, exchange or other disposal of the property and/or assets of the Corporation, payment therefor may be made either to the Corporation or directly to the stockholders in proportion to their interests, upon the surrender of their respective stock certificates, or otherwise, as the Board of Directors may determine.
- (h) In case the Corporation shall enter into any contract or transact any business with one or more of its directors, or with any firm of which any director is a member, or with any corporation or association of which any director is a stockholder, director or officer, such contract or transaction shall not be invalidated or in any way affected by the fact that such director has or may have an interest therein which is or might be adverse to the interests of the Corporation, even though the vote of such director might have been necessary to obligate the Corporation upon such contract or transaction; provided, that the fact of such interest shall have been disclosed to the other directors or the stockholders of the Corporation, as the case may be, acting upon or with reference to such contract or transaction.
- (i) The Corporation reserves the right to amend, alter, change, add to or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute; and all rights herein conferred are granted subject to this reservation.
- (j) The name and street address of the initial Director who shall hold office until his successor, who shall be chosen at the first meeting of the shareholders, has qualified shall be: EDUARDO AVILA, 601 BRICKELL KEY DRIVE, SUITE E MIAMI FL., 33131

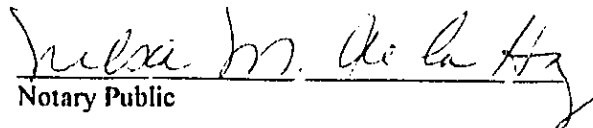
I, THE UNDERSIGNED, the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of FLORIDA, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 31st day of May, 1995.


MARLENE GARCIA

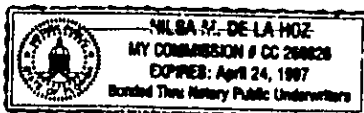
State of FLORIDA)
County of DADE) ss

BE IT REMEMBERED that on this 5/31/95 personally came before me, a Notary Public for the State of FLORIDA, MARLENE GARCIA, to me personally known to be the same person who executed the foregoing Certificate, and acknowledged that said person signed as the person's free act and deed the foregoing document and declared that the statements therein contained are true to the person's best knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year above written.


Notary Public

My commission expires:



ACTION BY INCORPORATOR

The undersigned, MARLENE GARCIA, being the sole incorporator of KEY REAL ESTATE DEVELOPMENT, CORP. (the "Corporation"), in accordance with governing law, do hereby take the following action:

The undersigned hereby elect the following persons to be directors of the corporation, to serve until the first annual meeting of stockholders or until their successors are elected and qualified: EDUARDO AVILA.

The undersigned hereby waive all right, title and interest in and to any stock or property of the Corporation and any right in the management thereof arising out of or connected with performing duties as incorporator.

Dated: May 31, 1995


MARLENE GARCIA

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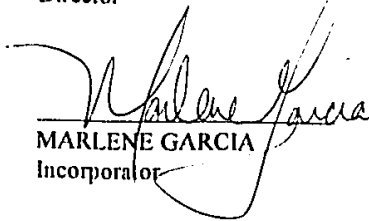
**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE SERVICE OF
PROCESS WITHIN THE STATE OF FLORIDA IN NAMING THE
REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091 and Chapter 607 of the Florida Statutes the following is submitted:

That KEY REAL ESTATE DEVELOPMENT, CORP. , designed to organize or qualify under the state of Florida with its principal place of business in Miami, Dade County, Florida, has named Eduardo Avila, located at 601 Brickell Key Drive, Suite E, Miami, Florida, 33131, as its Registered Agent to accept the service of process within the State of Florida.



EDUARDO AVILA
Director



MARLENE GARCIA
Incorporator

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REGISTERED AGENT'S ACCEPTANCE

Having been named as Registered Agent to accept the service of process for Key Real Estate Development, Corp., at the registered office designated in this certificate, I hereby accept all duties and responsibilities of a Registered Agent for Key Real Estate Development Corp., a Florida Corporation, in accordance with Florida Statute, Section 607.0501 and 607.0505.



EDUARDO AVILA
Registered Agent