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ALLISON & ROBERTSON, P.A.

ATTORNEYS AT LAW

100 S.E. SECOND STREET

SUITE 3350

MIAMI, FLORIDA 33131-1101

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FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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(305) 347-4000

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JOHN R. ALLISON, III
JAMES S. ROBERTSON, III*

* ALSO ADMITTED IN NY

December 16, 1996

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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****122.50 ****122.50

RE: Articles of Incorporation of Singh Real Estate Company

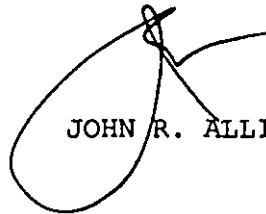
Dear Sir/Madam:

Enclosed please find the following in connection with the above-referenced:

- 1). Two originals of executed Articles of Incorporation of Singh Real Estate Company; and
- 2). Check payable to the Secretary of State in the amount of \$122.50. This check covers the cost of the \$35.00 registered agent fee, \$35.00 filing fee and \$52.50 certified copy fee.

Please return to me a certified copy in the enclosed stamped, self-addressed envelope. Thank you.

Sincerely,



JOHN R. ALLISON, III

Enclosures (4)

JRA:ah

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Handwritten initials and date: JRA 12/19/96

ARTICLES OF INCORPORATION
OF
SINGH REAL ESTATE CO.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Each undersigned incorporator of these Articles of Incorporation hereby presents these Articles of Incorporation to the Secretary of State of the State of Florida for the formation of a Corporation under the laws of the State of Florida.

ARTICLE I

The name of the Corporation is:

SINGH REAL ESTATE CO.

ARTICLE II

The maximum number of shares of stock that the Corporation is authorized to have outstanding at any time is 100 shares of \$5.00 Dollar par value common stock.

ARTICLE III

A. This Corporation is to exist perpetually.

B. The corporate existence of this Corporation shall commence on the filing of these Articles with the Secretary of State, State of Florida.

ARTICLE IV

The name of the initial registered agent and the street address of the initial registered office are as follows:

Registered Agent

John R. Allison, III

Address of Registered Office

100 S. E. Second Street
Suite 3350
Miami, Florida 33131-2151

ARTICLE V

The name and post office address of each incorporator to these Articles of Incorporation shall be:

Name

Address

Peter Rysman

60 Golf Club Drive
Key West, Florida 33040

ARTICLE VI

The initial By-Laws shall be adopted by the Corporation's first Board of Directors. Thereafter, the power to alter, amend, or repeal the By-Laws shall be vested in the stockholders and the directors of the Corporation in the manner set forth in the By-Laws.

ARTICLE VII

The Corporation shall have one (1) director initially. Thereafter the number of directors may be increased or decreased in the manner set forth in the By-Laws, but in no event shall there be less than one director, nor more than three (3) directors.

ARTICLE VIII

The principal office and the mailing address of the Corporation shall be as follows:

Principal Office

60 Golf Club Drive
Key West, Florida 33040

Mailing Address

60 Golf Club Drive
Key West, Florida 33040

ARTICLE IX

The Corporation shall indemnify any officer or director or any former officer or director to the fullest extent permitted by law.

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ARTICLE X


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At each election for directors, each stockholder entitled to vote at such election shall have the right: to cumulate his votes by giving one candidate as many votes as the number of shares of stock then owned by such stockholder; or to distribute such votes on the same principal among any number of candidates.

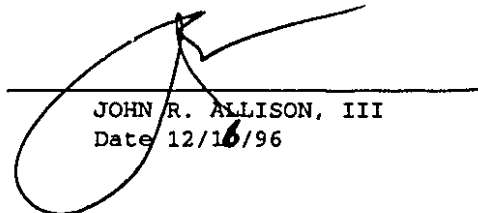
ARTICLE XI

In the event that authorized shares of stock of the Corporation are to be issued, each then existing stockholder shall have the right, from time to time and at any time, to purchase a fraction of the authorized stock being issued, the numerator of which shall be the number of shares of stock of the Corporation then owned by the said stockholder, and the denominator of which shall be the total number of shares of stock then owned by all stockholders. The purchase price for each share of stock shall be the price at which it is issued.

IN WITNESS WHEREOF, each incorporator has hereunto executed these Articles of Incorporation this 12 day of December, 1996, at Key West, Florida.


PETER RYSMAN

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF HIS DUTIES.


JOHN R. ALLISON, III
Date 12/16/96