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LAW OFFICES OF
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October 10, 1997

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Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32314

EFFECTIVE DATE
10-10-97

RE: FLORIDA INVESTORS GROUP REALTY, INC., a Florida corporation

Dear Sir or Madame:

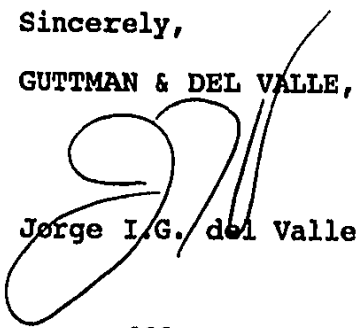
Please find enclosed the following:

1. Two signed original Articles of Incorporation.
2. Check payable to the Secretary of State in the amount of \$122.50 representing \$35.00 for filing fee, \$35.00 for the registered agent designation and \$52.50 for a certified copy of Articles of Incorporation.

Please file the Articles of Incorporation and return the certified copy to me.

Thank you for your assistance in this matter.

Sincerely,
GUTTMAN & DEL VALLE,



Jorge I.G. del Valle

FILED
97 OCT 14 PM 2:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Enclosures

jdVFig\FigRoal\Secretar.Ltr

F. G. GUTTMAN OCT 15 1997

ARTICLES OF INCORPORATION
OF

FLORIDA INVESTORS GROUP REALTY, INC.

EFFECTIVE DATE
10-10-97

FILED
97 OCT 14 PM 2:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned Incorporator, for the purpose of organizing and establishing a corporation pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation and does hereby agree and certify as follows:

ARTICLE I

NAME

The name of the Corporation is FLORIDA INVESTORS GROUP REALTY, INC., and its principal mailing address is 441 SE 4th Street, Pompano Beach, Florida 33060.

ARTICLE II

TERM OF CORPORATE EXISTENCE

The Corporation shall exist perpetually unless dissolved according to law and such existence shall commence on the date of execution and acknowledgment of these Articles of Incorporation.

ARTICLE III

PURPOSE AND PERMITTED ACTIVITY

The general purpose of this Corporation shall be the transaction of any and all lawful business or activities and this Corporation shall have all of the powers now and hereafter granted to corporations under Florida law and all other applicable law.

ARTICLE IV

AUTHORIZED SHARES

ARTICLE V

PREEMPTIVE RIGHTS

Each shareholder of the Corporation shall have the preemptive right to purchase, subscribe for or otherwise acquire, pro-rata, any shares of the Corporation of any class now or hereafter authorized, or any securities, exchangeable for or convertible into such shares, or any warrants or any instruments evidencing rights or options to subscribe for, purchase, or otherwise acquire such shares.

ARTICLE VI

REGISTERED OFFICE AND AGENT

The initial registered address of the Corporation is 441 SE 4th Street, Pompano Beach, Florida 33060. The initial Registered Agent at that address is Juan C. Figueras.

ARTICLE VII

INCORPORATOR

The name and address of the incorporator is: Juan C. Figueras, 441 SE 4th Street, Pompano Beach, Florida 33060.

ARTICLE VIII

INDEMNIFICATION

To the extent permitted by applicable law, every person now or hereafter serving as director, officer or employee of the Corporation shall be indemnified and held harmless by the Corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit or proceeding, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation, whether or not he continues to be such at the time

