6P11010 **CORPORATE**

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INC.

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ARTICLES OF INCORPORATION

OF

APBL DEVELOPMENT COMPANY

The undersigned incorporator forms a corporation under the laws of the State of Florida and states as follows:

ARTICLE I NAME

The name of the corporation is:

APBL Development Company

ARTICLE II PRINCIPAL OFFICE

The principal office of the corporation is: 1815 South Lake Avenue West Palm Beach, Florida 33401

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ARTICLE III DURATION

The corporation shall commence existence upon the filing of these Articles of Incorporation, and shall continue in existence perpetually thereafter.

ARTICLE IV PURPOSE

This corporation is organized for the purposes of engaging in Subdivision Development; the construction and financing of all types of housing; in general and specialized financial transactions and investments; to buy, sell, lease, construct, operated and develop real estate; to do everything necessary and proper for the accomplishment of any of the purposes or the attaining of any of the objects orthe furtherance of any of the purposes enumerated in these Articles of Incorporation or any amendment thereof, necessary or incidental to the protection and benefit of the Corporation, and in general, either alone or in association with other corporations, firms, or individuals, to carry or individuals, to carry on any lawful pursuit necessary or incidental to the accomplishment or the purpose or the

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attainment of the objects or the furtherance of such purposes or objects of the Corporation; and to exercise those powers, rights, and procedures set forth in Chapter 607, Florida Statutes, Florida General Corporation Act, and for the purposes of transaction any or all lawful business.

The foregoing paragraph shall be construed as enumerating both objects and purposes of the Corporation; and it is hereby expressly provided that the foregoing enumeration of specific purposes shall not be held to limit or restrict in any manner the purposes of the Corporation otherwise permitted by law.

ARTICLE V CAPITAL STOCK

This Corporation is authorized to issue a maximum of 100,000 shares of a common class stock with \$.10 par value per share

ARTICLE VI INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is:
1815 South Lake Avenue
West Palm Beach, Florida 33401

The name of the initial registered agent of this Corporation at that address is:

Mohammed B. Sattar

ARTICLE VII INITIAL BOARD OF DIRECTORS

This Corporation shall have one director initially. However, the number of directors may be either increased or diminished from time to time in accordance with this Corporation's By-Laws, but there shall never be less than one director. The name and address of the initial director of this Corporation is:

Mohammed B. Sattar 1815 South Lake Avenue West Palm Beach, Florida 33401

ARTICLE VIII INCORPORATOR

The mailing address of the undersigned incorporator signing these Articles or Incorporation is:

Mohammed B. Sattar 1815 South Lake Avenue West Palm Beach, Florida 33401

ARTICLE IX AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, by a majority vote of the Board of Directors, any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned incorporation has executed these Articles of Incorporation this //e day of // 001, 1998.

Mohammad B. Sattar

CERTIFICATE DESIGNATING THE ADDRESS AND AN AGENT UPON WHOM PROCESS MAY BE SERVED

Having been named to accept service of process for APBL Development Company, the place designated in its Articles of Incorporation, I agree to act in this capacity and to comply with the provisions of Section 6907.0505 of the Florida Statutes.

16 NOV. 1998

DATED:

MOHAMMAD B. SATTAR

1815 South Lake Avenue

West Palm Beach, Florida 33401

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