

99500003/207

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C. COLE FITZGERALD, III
JOHN F. FLANIGAN
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LYNN G. HAWKINS
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WILLIAM B. KING
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WILSON J. WHITE
OF COUNSEL:
ROBERT E. DEZIELI
THOMAS A. HICKEY
WILLIAM J. PAYNE
DONNA H. PETERSON
"ADMITTED IN NEW YORK ONLY"

FILE
STATE
FLORIDA
02

April 14, 1995

Florida Department of State
Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

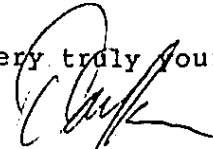
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-04/17/95--01046--004
***122.50 ***122.50

Re: Leibowitz Group, Inc.


Gentlemen:

Enclosed are an original fully executed Articles of Incorporation and one (1) copy for the entity noted above. Also enclosed is a check in the amount of \$122.50 payable to the Secretary of State to cover your filing fee, designation of resident agent and certified copy.

Please return the certified copy of the Articles of Incorporation to the undersigned in the envelope provided herewith. If you have any questions, please give me a call.

Very truly yours,

Daryl B. Cramer

DBC/djs
Enclosures
cc: Michael L. Leibowitz
Andrew A. Leibowitz

4/21/95


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2512X

FILED
95 APR 17 PM 7:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
LEIBOWITZ GROUP, INC.

The undersigned hereby establishes the following for the purpose of becoming a Corporation under the laws of the State of Florida, by and under the provisions of the Statutes of the State of Florida providing for the formation, liability, rights, privileges and immunities of a Corporation for profit.

ARTICLE I

Name of Corporation

The name of this Corporation shall be LEIBOWITZ GROUP, INC.
(the "Corporation").

ARTICLE II

Mailing Address

The mailing address of the Corporation is 1419 14th Terrace,
Palm Beach Gardens, Florida 33418.

ARTICLE III

Purpose

This Corporation is organized for the following purposes:

(a) To have and to exercise all the powers now or hereafter conferred by the laws of the State of Florida upon corporations

organized pursuant to the laws under which the Corporation is organized and any and all acts amendatory thereof and supplemental thereto.

(b) For the purpose of transacting any or all lawful business.

(c) To do any and everything pertinent to the above.

ARTICLE IV

Capital Stock

This Corporation is authorized to issue One Thousand (1,000) shares of One Dollar (\$1.00) par value common stock.

ARTICLE V

Preemptive Rights

Every Shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI

Corporate Duration

This Corporation shall have perpetual duration unless sooner dissolved by law.

ARTICLE VII

Initial Registered Office and Agent

The street address of the initial registered office of this

Corporation is One Clearlake Center, 250 Australian Avenue South, Suite 703, West Palm Beach, Florida 33401, and the name of the initial registered agent of this Corporation at that address is DARYL B. CRAMER, ESQ.

ARTICLE VIII

Board of Directors

This Corporation shall have two (2) directors initially. The number of directors may either be increased or diminished from time to time by the By-Laws but shall never be less than one (1). The name and address of the initial directors of this Corporation are as follows:

MICHAEL L. LEIBOWITZ	1419 14th Terrace Palm Beach Gardens, Florida 33418
ANDREW A. LEIBOWITZ	1419 14th Terrace Palm Beach Gardens, Florida 33418

ARTICLE IX

By-Laws

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

ARTICLE X

Indemnification

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

ARTICLE XI

Incorporator

The name and address of the person signing these Articles is as follows: DARYL B. CRAMER, One Clearlake Center, 250 Australia Avenue South, Suite 703, West Palm Beach, Florida 33401.

FILED
APR 17 PM 7:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 14th day of April, 1995.



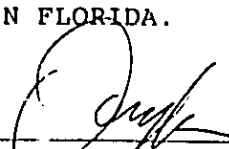
DARYL B. CRAMER, Incorporator

2512X/5

CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

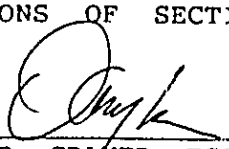
IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

THAT LEIBOWITZ GROUP, INC., DESIRING TO ORGANIZE OR QUALIFY
UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS INITIAL
REGISTERED OFFICES AT ONE CLEARLAKE CENTER, 250 AUSTRALIAN AVENUE
SOUTH, SUITE 703, WEST PALM BEACH, FLORIDA 33401 HAS NAMED DARYL
B. CRAMER, ESQ. LOCATED AT ONE CLEARLAKE CENTER, 250 AUSTRALIAN
AVENUE SOUTH, SUITE 703, WEST PALM BEACH, FLORIDA 33401, AS ITS
AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.


DARYL B. CRAMER, ESQ.
Incorporator

7/1/85
(Date)

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF
PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED
IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I
FURTHER AM FAMILIAR WITH AND AGREE TO COMPLY WITH THE PROVISIONS
OF ALL STATUTES RELATIVE TO THE PROPERTY AND COMPLETE PERFORMANCE
OF MY DUTIES, INCLUDING THE PROVISIONS OF SECTION 607.0505,
FLORIDA STATUTES.


DARYL B. CRAMER, ESQ.,
Registered Agent

7/1/85
(Date)

P95000031207

DAVID L. CRAMER, P.A.
ATTORNEY AT LAW
ONE CLEARLAK CENTRE
250 AUSTRALIAN AVENUE SOUTH, SUITE 703
WEST PALM BEACH, FLORIDA 33401
TEL 407-659-7005
FAX 407-659-0701

FILED
95 MAY 30 AM 10:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

May 26, 1995

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

VIA FEDERAL EXPRESS

ATTN: Amendment Section

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-05/31/95--01093--009
*****87.50 *****87.50

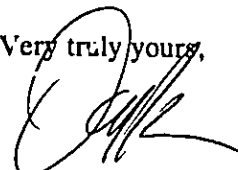
Re: Leibowitz Group, Inc.

Gentlemen:

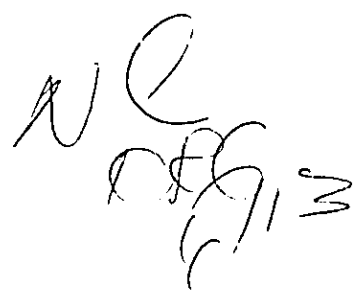
Enclosed please find, in duplicate, original executed Articles of Amendment of Leibowitz Group, Inc. Also enclosed is a check in the amount of \$87.50 payable to the Secretary of State to cover your filing fee and a certified copy.

Please return the certified copy to the undersigned in the envelope provided herewith.

Very truly yours,


Daryl B. Cramer

DBC/djs
enclosures
cc: Mr. Michael L. Leibowitz



SOSLEI.LTR

ARTICLES OF AMENDMENT
OF
LEIBOWITZ GROUP, INC.

FILED
95 MAY 30 AM 10:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The provisions of the Articles of Incorporation of Leibowitz Group, Inc., a Florida corporation (the "Corporation"), filed with the Department of State, State of Florida on April 17, 1995, are hereby amended as follows:

Article I shall be deleted and the following inserted in lieu thereof:

ARTICLE I

Name of Corporation

The name of this Corporation shall be Exclusive Realty Associates, Inc. (the "Corporation").

The foregoing amendments were adopted by the Board of Directors of the Corporation on the 21st day of May, 1995. The number of votes cast for the amendment by the directors was sufficient for approval. Pursuant to Section 607.1005, Florida Statutes, shareholder action was not required.

IN WITNESS WHEREOF, the undersigned Director of this Corporation has executed these Articles of Amendment this 21st day of May, 1995.

LEIBOWITZ GROUP, INC.

By: 

MICHAEL L. LEIBOWITZ, Director