

P 990000067033

REAL ESTATE ALTERNATIVES, INC.

1761 W. Hillsboro Blvd., Suite #205

Deerfield Beach, FL 33442

July 20, 1999

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

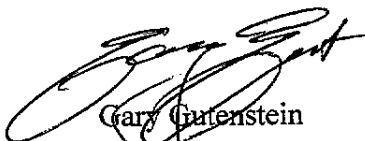
RE: Real Estate Alternatives, Inc.

Dear Sir or Madam:

I have enclosed a check in the amount of \$78.75 along with Articles of Incorporation for the above captioned Company. This represents \$70.00 filing fee and \$8.75 for a certified copy.

Thank you.

Sincerely,


Gary Gutenstein
Enclosure

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
OF
REAL ESTATE ALTERNATIVES, INC.

ARTICLE I – NAME AND CORPORATE ADDRESS

The name and address of this corporation is:

Real Estate Alternatives, Inc.
1761 West Hillsboro Blvd., Suite 205
Deerfield Beach, FL 33442

ARTICLE II – DURATION

This corporation shall exist perpetually, commencing on the date of filing of these articles.

ARTICLE III – PURPOSE

This corporation is organized for the purpose of transacting any or lawful business.

ARTICLE IV – CAPITAL STOCK

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

ARTICLE V – PRE-EMPTIVE 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 issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VI – INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1761 West Hillsboro Blvd., Suite #205, Deerfield Beach, FL 33442 and the name of the initial registered agent of this corporation at that address is Gary J. Gutenstein.

These Articles of Incorporation were prepared by the Registered Agent Address and name listed above who is Gary J. Gutenstein at the address of 1761 West Hillsboro Blvd., Suite #205, Deerfield Beach, FL 33442. Gary J. Gutenstein may be reached at (954) 422-9565.

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ARTICLE VII – DIRECTORS

This corporation shall have not less than one director initially and the number of directors may be increased or diminished from time to time as the stockholders desire, in accordance with the by-laws hereof, but at no time shall there be less than one.

The names and post office addresses of the First Board of Directors of this corporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Andrea Belshe	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442
Curt Belshe	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442
Adrienne Marlowe	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442
Gary J. Gutenstein	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442

ARTICLE VIII – OFFICERS

This corporation shall have the following officers initially:

<u>NAME</u>	<u>ADDRESS</u>
Andrea Belshe, President	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442
Adrienne Marlowe, Vice President	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442
Curt Belshe, Treasurer	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442
Gary J. Gutenstein, Secretary	1761 W. Hillsboro Blvd., Suite #205 Deerfield Beach, FL 33442

ARTICLE X – SUB-CHAPTER S AND CHAPTER 1244 PROVISIONS

This corporation and each subscriber hereto shall take whatever action shall be necessary to cause the shares of the corporation issued to qualify as “Section 1244 stock” and, further, this corporation and each subscriber hereto shall take whatever action is necessary to cause the corporation to file an election to become a Subchapter S corporation, as such terms are used and defined in the Internal Revenue Code of 1986, as amended.

ARTICLE XI - AMENDMENT


This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 20th day of July, 1999.

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

SS

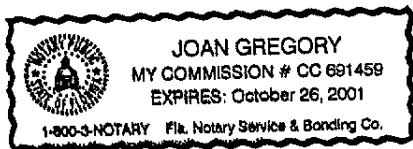


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BEFORE ME, a Notary Public authorized to take acknowledgements in the State and County aforesaid, personally appeared Gary J. Gutenstein, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed those Articles of Incorporation.

WITNESS my hand and official seal in the State and County aforesaid, this 20th day of July, 1999.

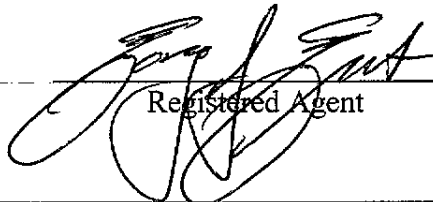



Notary Public

My Commission Expires:

ACKNOWLEDGEMENT BY REGISTERED AGENT

Having been named to accept service to process for the above stated corporation, at the place designated in these Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provision of the Florida Corporation Act relative to keeping open said office.


Registered Agent