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FLORIDA FILING & SEARCH SERVICES, INC.

P.O. BOX 10662 TALLAHASSEE, FL 32302

PHONE: (850) 668-4318 FAX: (850) 668-3398

DATE: 9-11-01

NAME: FINLAY INTERESTS GP 38, LLC

TYPE OF FILING: CERTIFICATE OF LIMITED PARTNERSHIP

COST: CHECK FOR \$148.75 ATTACHED

RETURN: GOOD STANDING

FILED
01 SEP 11 PM 1:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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-09/11/01--01005--027
****148.75 ****148.75

ACCOUNT: FCA000000015

AUTHORIZATION: ABBIE/PAUL HODGE

BK

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
FINLAY INTERESTS 38, LTD.**

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Pursuant to the authority of Section 620.108, Florida Statutes, the undersigned, constituting the sole general partner of FINLAY INTERESTS 38, LTD. (the "Partnership"), hereby submits the following in connection with the formation of the Partnership:

1. The name of the Partnership shall be FINLAY INTERESTS 38, LTD. (the "Partnership").
2. The initial business address of the Partnership where records shall be kept shall be 4300 Marsh Landing Boulevard, Suite 101, Jacksonville Beach, Florida 32250.
3. The name and address of the initial registered agent for service of process is B&C Corporate Services of Central Florida, Inc., 390 North Orange Avenue, Suite 1100, Orlando, Florida 32801.
4. The name and initial business address of the General Partner is:

FINLAY INTERESTS GP 38, LLC, a Florida limited liability company
4300 Marsh Landing Boulevard, Suite 101
Jacksonville Beach, Florida 32250
L010000015507
5. The initial mailing address of the limited partnership is Post Office Box 4961, Orlando, Florida 32801-4961.
6. The latest date upon which the Partnership is to dissolve shall be December 31, 2061.

This Certificate has been executed by the undersigned as of the 5th day of Sept., 2001.

GENERAL PARTNER:

FINLAY INTERESTS GP 38, LLC,
a Florida limited liability company

By: Finlay GP Holdings, Ltd., a Florida limited partnership, sole member

By: Finlay Holdings, Inc., a Florida corporation, its general partner

By: 
Christopher C. Finlay
President

ACKNOWLEDGEMENT OF REGISTERED AGENT

Having been designated as the Registered Agent for FINLAY INTERESTS 38, LTD., the undersigned hereby accepts the designation and agrees to act as the Registered Agent of said limited partnership, and states that it is familiar with and accepts its statutory obligations as such, including those obligations contained in Section 620.192, Florida Statutes.

**B&C CORPORATE SERVICES OF CENTRAL
FLORIDA, INC.,** a Florida corporation

By: _____


Janice C. Myers, Vice President

Dated this 10th day of Sept., 2001.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

The undersigned being the sole general partner of FINLAY INTERESTS 38, LTD., and being duly sworn do hereby set forth the following for the purpose of accompanying the filing of the Certificate of Limited Partnership of FINLAY INTERESTS 38, LTD., with the Florida Department of State, as required by Section 620.108, Florida Statutes:

The amount of the capital contributions of the limited partners as of the date hereof is \$50.00 and no further capital contributions from the limited partners are anticipated at this time.

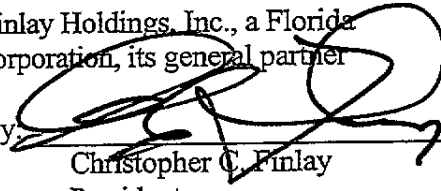
This Affidavit is executed and sworn to by:

GENERAL PARTNER:

FINLAY INTERESTS GP 38, LLC,
a Florida limited liability company

By: Finlay GP Holdings, Ltd., a Florida limited
partnership, sole member

By: Finlay Holdings, Inc., a Florida
corporation, its general partner

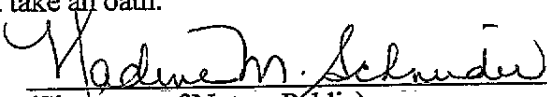
By: 
Christopher C. Finlay
President

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dated this 5th day of Sept., 2001.

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 5th day of September, 2001, by Christopher C. Finlay, as President of Finlay Holdings, Inc., a Florida corporation, as general partner of Finlay GP Holdings, Ltd., the sole member of Finlay Interests GP 38, LLC. He is personally known to me or has produced _____ as identification and who did/did not take an oath.


(Signature of Notary Public)



NADENE M. SCHNEIDER
Notary Public, State of Florida
My comm. expires March 7, 2005
Comm. No. DD 007166

NADENE M. SCHNEIDER
(Typed name of Notary Public)

Notary Public, State of Florida

Commission No. DD 007166

My commission expires: MARCH 7, 2005