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FILED
02 MAY 29 AM 11:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 581152 87972A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : May 15, 2002

ORDER TIME : 9:55 AM

ORDER NO. : 581152-010

CUSTOMER NO: 87972A

CUSTOMER: Samuel D. Navon, Esq
Navon Kopelman & Odonnell,
Suite B 100
2699 Stirling Road
Ft. Lauderdale, FL 33312

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FOREIGN FILINGS

NAME: KB ASSET MANAGEMENT INC.

BK

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DIVISION OF CONFIRMATION

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight -- EXT# 1156

EXAMINER: _____

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

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1. KB ASSET MANAGEMENT INC.

(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. TEXAS

(State or country under the law of which it is incorporated)

3. 75-2959690

(FEI number, if applicable)

4. October 9, 2001

(Date of incorporation)

5. Perpetual

(Duration: Year corp. will cease to exist or "perpetual")

6. May 9, 2002

(Date first transacted business in Florida. If corporation has not transacted business in Florida, insert "upon qualification.")
(SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. 8411 Preston Road, Suite 650, Dallas, Texas 75225

(Principal office address)

8411 Preston Road, Suite 650, Dallas, TX 75225

(Current mailing address)

8. To act as a general partner in real estate investments in Florida

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box **NOT** acceptable)

Name: Samuel D. Navon, Esq.

Office Address: 2699 Stirling Road, Suite B-100

Fort Lauderdale, Florida 33312

(City)

(Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Samuel D. Navon, Esq.
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: Lucien B. Crosland

Address: 8411 Preston Road, Suite 650

Dallas, Texas 75225

Vice Chairman: William B. Costello

Address: 8411 Preston Road, Suite 650

Dallas, Texas 75225

Director: _____

Address: _____

Director: _____

Address: _____

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B. OFFICERS

President: William B. Costello

Address: 8411 Preston Road, Suite 650

Dallas, Texas 75225

Vice President: Lyle O. Martin

Address: 8411 Preston Road, Suite 650

Dallas, Texas 75225

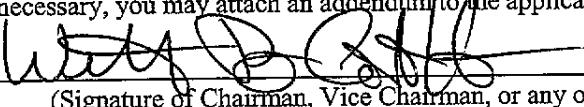
Secretary: Lyle O. Martin

Address: 8411 Preston Road, Suite 650, Dallas, Texas 75225

Treasurer: Lyle O. Martin

Address: 8411 Preston Road, Suite 650, Dallas, Texas 75225

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. WILLIAM B. COSTELLO, PRESIDENT
(Typed or printed name and capacity of person signing application)

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Gwyn Shea
Secretary of State

Office of the Secretary of State

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles of Incorporation for KB ASSET MANAGEMENT INC. (filing number: 800018124), a Domestic Business Corporation, was filed in this office on October 09, 2001.

It is further certified that the entity status in Texas is active.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on May 17, 2002.



A handwritten signature in cursive script that reads "Gwyn Shea".

Gwyn Shea
Secretary of State