

1 of 2

DIVERSIFIED CORPORATE SERVICES INT'L, INC.

41 State Street, Ste. 515 Albany, New York 12207
N.Y.S. (800) 433-0773
FAX (518) 434-0943

100 Golden Isles Dr., Ste. 1204
Hallandale, Florida 33009
Nationwide (800) 548-2680
TEL (518) 434-2877

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F980000000222

October 29, 1998

Florida Department of State
409 East Gaines Street
Tallahassee, Florida 32301
Att: CORPORATIONS DIVISION

RE: MAGNOLIA REALTY INC.

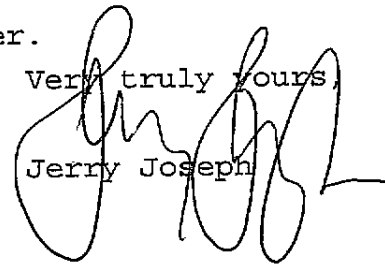
Dear Sirs/Madams,

Enclosed please find an ORIGINAL and COPY of the APPLICATION FOR AUTHORITY for the above referenced corporation. Please FILE AND CERTIFY, using the attached check in full payment for services requested, and return to the above using the enclosed FEDERAL EXPRESS envelope.

Thank you for your cooperation in this matter.

Very truly yours,

Jerry Joseph



200002676812--5
-10/30/98--01058--008
*****122.50 *****78.75

200002676812--5
-10/30/98--01058--005
*****8.75 *****8.75

~~678-24735~~

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DIVISION OF CORPORATIONS
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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

November 2, 1998

DIVERSIFIED CORPORATE SERVICES INT'L INC.
41 STATE ST, SUITE 515
ALBANY, NY 12207

SUBJECT: MAGNOLIA REALTY INC.
Ref. Number: W98000024735

We have received your document for MAGNOLIA REALTY INC. and your check(s) totaling \$131.25. However, the enclosed document has not been filed and is being returned for the following correction(s):

You have submitted an application which does not meet the current requirements of the Florida Statutes. You may complete our current form or amend your application to include the required information.

We are enclosing the proper form(s) with instructions for your convenience.

The name designated in your document is not available. Therefore, the corporation must adopt an alternate name for use in the state of Florida. To adopt an alternate name the corporation must submit a corporate resolution by the board of directors adopting the alternate name for use in the state of Florida. Please note the corporate resolution must be signed by the chairman, vice chairman, or an officer of the corporation. The alternate name must contain a corporate suffix. Such suffixes include: Corporation, Corp., Incorporated, Inc., Company, and CO.

Please RETURN ALL DOCUMENTATION to the ATTENTION of the DOCUMENT SPECIALIST indicated.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6092.

Hart Collins
Senior Corporate Section Administrator

Letter Number: 798A00053349

RESOLUTION OF BOARD OF DIRECTORS

(Please print or type)


I, the undersigned JUDY ECKSTEIN, do hereby certify
(Name)

that this Resolution of the Board of Directors of _____
MAGNOLIA REALTY INC.
(Corporate Name)

a corporation duly organized and existing under the laws of the State of NEW YORK,
was duly adopted on OCTOBER 29, 19 98.

Be it resolved, that MAGNOLIA REALTY INC.
(Corporate Name)
organized and existing in the State of NEW YORK, hereby adopts the name
MAGNOLIA REALTY HOLDING CO. for use in Florida.

Dated: OCTOBER 29, 1998



Signature of either Chairman, Vice Chairman or any officer
JUDY ECKSTEIN
PRESIDENT

Type or print name

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DIVISION OF CORPORATIONS
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APPLICATION FOR AUTHORITY OF

MAGNOLIA REALTY INC.

under Chapter 607.¹⁵⁰³~~317~~ of the Business Corporation Law

THE UNDERSIGNED, being the President of Magnolia Realty Inc., for the purpose of applying for authority to do business in the State of Florida, pursuant to Chapter 607.¹⁵⁰³~~317~~ of the Business Corporation Law, does hereby certify and set forth:

[1] The name of the Corporation is:

MAGNOLIA REALTY INC.

[2] The Certificate of Incorporation of Magnolia Realty Inc., was filed with the Department of State of the State of New York on the 28th day of October, 1998, with perpetual duration.

[2a] The corporate name being unavailable for use in Florida, the Corporation shall use the name MAGNOLIA REALTY HOLDING CO., for any business use within the State of Florida.

[3] Magnolia Realty Inc., shall commence doing business within the State of Florida, under the name MAGNOLIA REALTY HOLDING CO., only upon qualification by the Department of State of that State.

[4] The principal office and mailing address of the Corporation shall be located at:

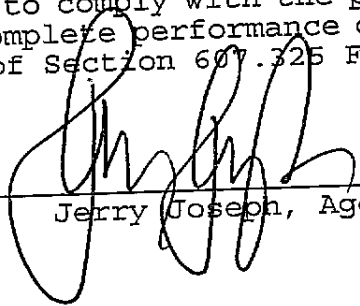
1009 East 14th Street
Brooklyn, New York 11230

[5] The Registered office and the registered agent of the Corporation within the State of Florida shall be located at:

100 Golden Isles Drive, Suite 1204
Hallandale, Florida 33009
Jerry Joseph, registered agent

[a] Having been named to accept service of process for the above stated Corporation, at the place herein designated, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I accept the duties and obligations of Section 607.325 Florida Statutes.

Signed:



Jerry Joseph, Agent

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[5] The name and address of each Officer and Director of the Corporation is hereby stated as follows:

Judy Eckstein- President
Sole Director

1009 East 14th Street
Brooklyn, New York 11230

[6] The nature of the business which Magnolia Realty Inc., shall conduct within the State of Florida is as follows:

To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law exclusive of any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained; subject to any express limitations set forth herein, or in the Business Corporation Law.

Directly, or through ownership of stock in any corporation, to purchase, lease, rent, exchange, or otherwise acquire real estate and property, either improved or unimproved, and any interest therein; to own, hold, control, maintain, manage and develop the same; to erect, construct, maintain, improve, rebuild, enlarge, alter, manage, operate, and control all kinds of buildings, houses, hotels, apartments, motels, stores, offices, warehouses, mills, shops, factories and plants and all structures and erections of any description on any lands owned, held, rented or leased by the corporation, or upon any other lands; to lease or sublet offices, stores, apartments and other space in such building or buildings, and to sell, rent, lease, sublet, mortgage, exchange, assign, transfer, convey, pledge, alienate or otherwise dispose of any such real estate and property, and any interest therein.

To acquire by purchase, lease or manufacture, or otherwise, any personal property deemed necessary or proper or useful in the equipment, furnishing, improvement, development or management of any property, real or personal, at any time owned, held or occupied by the corporation and to invest, trade and deal in any personal property deemed beneficial to the corporation, and to mortgage, pledge, sell, let or otherwise dispose of any personal property at any time owned or held by the corporation.

To purchase or otherwise acquire, hold, exchange, pledge, hypothecate, sell, deal in and dispose of mortgages covering any kind of real and personal property, tax liens and transfers of tax liens on real estate.

To make, enter into, perform and arrange for carrying out, contracts for constructing, building, altering, improving and repairing, decorating, maintaining, furnishing and fitting up buildings, tenements and structures of every description, and to advance money to and enter into agreements of all kinds with building contractors, property owners and others, for said purpose.

To acquire by purchase, subscription, underwriting or otherwise, and to own, hold for investment, or otherwise, and to use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and

personal property of every sort and description and wheresoever situated, including shares and bonds, debentures, notes, scrip, securities, evidences of indebtedness contracts or obligations of any corporation or association, whether domestic or foreign, or of any firm or individual or of the United States or any State, territory or dependency of the United States or any foreign country, or any municipality or local authority within or without the United States, and also to issue in exchange therefor, stocks, bonds or other securities or evidences of indebtedness of this corporation and, while the owner or holder of any such property, to receive, collect and dispose of the interest, dividends and income on or from such property and to possess an exercise in respect thereto all of the rights, powers and privileges of ownership, including all voting powers thereon.

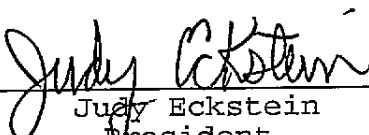
To construct, build, purchase, lease or otherwise acquire, equip, hold, own, improve, develop, manage, maintain, control, operate, lease, mortgage, create liens upon, sell, convey or otherwise dispose of and turn to account, any and all plants, machinery, works, implements and things or property, real and personal, of every kind and description, incidental to, connected with, or suitable, necessary or convenient for any of the purposes enumerated herein, including all or any part or parts of the properties, assets, business and good will of any persons, firms, associations or corporations.

To purchase, exchange or otherwise acquire, invest in, own, devise, invent, manufacture, produce, fabricate, assemble, store, transport, install, service, maintain, alter, repair, distribute, sell, exchange, trade, encumber, assign, transfer or otherwise dispose of, import, export, license as licensor or licensee, lease as lessor or lessee, enter into contracts in respect of, acquire, receive, grant and assign licensing arrangements, options, franchises and other rights in respect of, and otherwise deal in and with, at wholesale and/or retail, for any use or purpose, whether as principal, agent, broker, factor, merchant, distributor, jobber, advisor of in any other lawful capacity, any and all kinds of goods, wares, merchandise, commodities, manufactured articles, raw materials, metals, animal and plant products, substances and other unimproved, improved, finished and processed articles and real, personal and mixed property of every kind and description, and generally to conduct a mercantile, industrial, investing and trading business in all its branches and such other business or businesses as may be incidental or advantageous thereto.

The powers, rights and privileges provided in this certificate are not to be deemed to be in limitation of similar, other or additional powers, rights and privileges granted or permitted to a corporation by the Business Corporation Law, it being intended that this corporation shall have all the rights, powers and privileges granted or permitted to a corporation by such statute.

[7] The total number of shares which the Corporation is authorized to issue is two hundred (200) shares, all of which are to be without par value.

IN WITNESS WHEREOF, I have signed this Certificate on this 29th day of October, 1998, and I affirm the statements contained herein as true, under penalties of perjury.



Judy Eckstein
President

1009 East 14th Street
Brooklyn, New York 11230

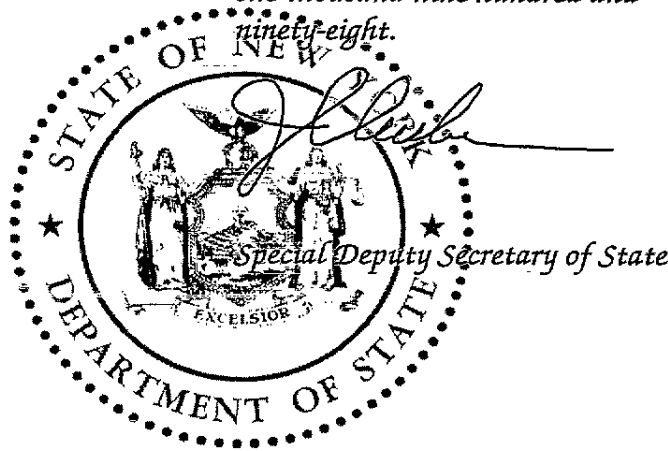
**State of New York
Department of State**

SS:

I hereby certify, that the certificate of incorporation of MAGNOLIA REALTY INC. was filed on 10/28/1998, with perpetual duration, and that a diligent examination has been made of the index of corporation papers filed in this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

I further certify, that no other certificates have been filed by such corporation.

Witness my hand and the official seal
of the Department of State at the City
of Albany, this 28th day of October
one thousand nine hundred and
ninety-eight.



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