



**THE UNITED STATES
CORPORATION**
COMPANY

Give to Michael Mayes
F99000001120

ACCOUNT NO. : 072100000032

REFERENCE : 149710 5015487

AUTHORIZATION :

COST LIMIT : \$ 70.00

Patricia Pizot

ORDER DATE : February 26, 1999

ORDER TIME : 3:19 PM

ORDER NO. : 149710-005

CUSTOMER NO: 5015487

CUSTOMER: Ms. Linda P. Greer
White & Brown, P.A.
Suite 102
9000 Southwest 152 Street
Miami, FL 33157

RESUBMIT

Please give original
submission date as file date

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

99 JAN 19 AM 8:36

FOREIGN FILINGS

900002789479--D

NAME: MADISON PROPERTIES ARUBA
EXEMPT CORPORATION

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Maria Stephens

99 JAN 19 AM 8:36

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DIVISION OF CORPORATIONS

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3/1



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

January 19, 1999

CSC

SUBJECT: MADISON PROPERTIES A.V.V.
Ref. Number: W99000001306

F99-1120

We have received your document(s) in this office, however, a copy of the document is being returned for the following:

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.

The corporate name must contain a suffix that will clearly indicate that it is a corporation. Such suffixes include: CORPORATION, CORP., COMPANY, CO., INC., and INCORPORATED.

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) 487-6094.

Agnes Lunt
Document Specialist

Letter Number: 899A00002390

RESUBMIT

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DIVISION OF CORPORATIONS
JAN 26 AM 11:23

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

RECEIVED

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

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

1. MADISON PROPERTIES ARUBA EXEMPT CORPORATION
(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. ARUBA 3. applied for
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. 8/19/96 5. Perpetual
(Date of Incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. Upon qualification
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.156, F.S.))
7. L.G. SMITH BLVD., 48, NOORD, ORANJESTAD, ARUBA

- (Current mailing address)
- To do anything an Aruba exempt corporation may lawfully and legally do.
8. In Florida: Ownership of multi-tenant office building.
- (Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

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

Name: Corporation Service Company

Office Address: 1201 Hays Street

Tallahassee, Florida,

32301
(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.

Corporation Service Company

By: Delorah D. Skipper as Agent
(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.

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98 JAN 19 AM 8:36
32301
(Zip Code)

Feb-22-99 05:14P White & Brown, PA

305 259 8222

P.03

12. Names and addresses of officers and/or directors: (Street address ONLY- P.O. Box NOT acceptable)

A. DIRECTORS (Street address only- P.O. Box NOT acceptable)

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Managing Director

/ Director: AGENCIA FIDUCIARIA GESTOR (A.F. GESTOR) N.V.

Address: L.G. SMITH BLVD. 48

Oranjestad, Aruba

Registered Agent:

~~Director~~: AGENCIA FIDUCIARIA ABOUITAS (A.F. ABOUITAS) N.V.

Address: L.G. SMITH BLVD. 48

Oranjestad, Aruba

B. OFFICERS (Street address only- P.O. Box NOT acceptable)

President: _____

Address: _____

Vice President: _____

Address: _____

Secretary: _____

Address: _____

Treasurer: _____

Address: _____

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

MADISON PROPERTIES ARUBA EXEMPT CORPORATION

BY: AGENCIA FIDUCIARIA GESTOR N.V., Managing Director

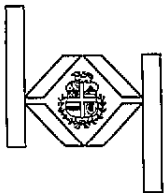
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application.)

BY: Hector E. Gonzalez,

14. Managing Director

(Typed or printed name and capacity of person signing application)

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 JUN 19 AM 8:36



Aruba Chamber of Commerce and Industry

Serial number: 20736
Date: 05-02-99
Time: 11:38:37
Page: 1 of 2

Appearing in the Trade Register of the Chamber of Commerce and Industry in ARUBA since AUGUST 20, 1996 under serial number 20736 the company with the tradename:

MADISON PROPERTIES ARUBA EXEMPT CORPORATION

Business address : L.G. SMITH BLVD. 48, ORANJESTAD

Legal form : ARUBA EXEMPT CORPORATION
Name of the company : MADISON PROPERTIES ARUBA EXEMPT CORPORATION
Statutory seat : ARUBA
Date of incorporation : AUGUST 19, 1996

Authorized capital : US DOLLAR 6,000
Issued capital : US DOLLAR 6,000

DIRECTORS—AUTHORIZED PERSONS OR CORPORATE BODIES—SUPERVISORY BOARD:

AGENCIA FIDUCIARIA GESTOR (A.F. GESTOR) N.V., established at L.G. SMITH BOULEVARD 48, ORANJESTAD, ARUBA.

Position : MANAGING DIRECTOR
Since : AUGUST 19, 1996
Authority : RESTRICTED

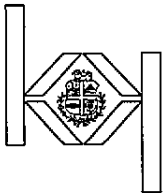
AGENCIA FIDUCIARIA AEQUITAS (A.F. AEQUITAS) N.V., established at L.G. SMITH BOULEVARD 48, ORANJESTAD, ARUBA.

Position : REGISTERED AGENT
Since : AUGUST 19, 1996
Authority : RESTRICTED

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DIVISION OF REGISTRATIONS
99 JAN 19 AM 8:36

Only valid if signed by the Chamber.
The cost hereof is 41.30.00



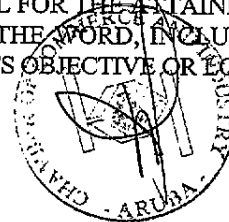


Aruba Chamber of Commerce and Industry

Serial number: 20736
Date: 05-02-99
Time: 11:38:37
Page: 2 of 2

OBJECT OF THE BUSINESS :

1. ACQUIRING, POSSESSING, MANAGING, SELLING, EXCHANGING, TRANSFERRING, ALIENATING, ISSUING AND TRADING IN SHARES AND OTHER CERTIFICATES OF PARTICIPATION, BONDS, FUNDS, PROMISSORY NOTES, ACKNOWLEDGMENTS OF DEBTS, BILLS AND OTHER CERTIFICATES OF INDEBTEDNESS AND OF OTHER SECURITIES, INCLUDING BUT NOT LIMITED TO SHORTSELLING OF SECURITIES, BUYING SECURITIES ON MARGIN, PLEDGING OF SECURITIES, ENGAGING IN ARBITRATION TRANSACTIONS, CONTRACTING, BUYING AND SELLING OF OPTIONS, PUTS AND CALLS, PARTICIPATING IN THE ISSUE OF SECURITIES NOT QUOTED ON ANY STOCK EXCHANGE, LETTER STOCKS AND NEGOTIABLE SECURITIES IN REAL ESTATE COMPANIES, EITHER FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF THIRD PARTIES.
2. TO ACQUIRE, POSSESS, MANAGE, ALIENATE, DEVELOP, INVEST IN GENERAL IN IMMOVABLE GOODS LOCATED OUTSIDE OF ARUBA.
3. TO CONDUCT INTERNATIONAL TRADE IN GENERAL OUTSIDE ARUBA, INCLUDING WHOLESALE, INTERMEDIATE AND FUTURE TRADE, AS WELL AS THE IMPORT AND EXPORT TO AND FROM COUNTRIES OUTSIDE ARUBA.
4. TO BORROW AND LEND OUT MONIES AND IN WHATEVER WAY TO GIVE SECURITY IN BEHALF OF THIRD PARTIES.
5. ACQUIRING:
 - A. PROCEEDS RESULTING FROM THE ALIENATION OR THE WAIVING OF THE RIGHT OF USING COPYRIGHTS, PATENTS, PATTERNS, SECRET PROCESSES OF FORMULAE, TRADEMARKS AND SIMILAR MATTERS.
 - B. ROYALTIES, INCLUDING RENTALS WITH REGARD TO FILMS OR IN RESPECT OF THE USE OF INDUSTRIAL, COMMERCIAL OR SCIENTIFIC INSTALLATIONS, AS WELL AS WITH REGARD TO THE OPERATION OF A MINE OR QUARRY OR ANY OTHER IMMOVABLE GOODS;
 - C. COMPENSATIONS FOR RENDERING TECHNICAL AID.
6. THE CORPORATION IS NOT AUTHORIZED TO PARTICIPATE IN ECONOMIC ACTIVITIES IN ARUBA, WITH THE EXCLUSION OF THOSE LEGAL ACTIONS NECESSARY FOR THE OPERATION OF AN OFFICE IN ARUBA, WHILST IT IS ALSO NOT BE ACTIVE AS A CREDIT-INSTITUTION OR CREDIT UNION, AS REFERRED TO IN THE NATIONAL ORDINANCE ON THE SUPER-VISION OF THE BANKING AND CREDIT SYSTEM.
7. THE CORPORATION IS EMPOWERED TO EVERYTHING THAT MAY BE USEFUL FOR THE ATTAINMENT OF ITS PURPOSE OR THAT IS RELATED THERETO IN THE WIDEST SENSE OF THE WORD, INCLUDING TO PARTICIPATE IN ANY OTHER ENTERPRISE OR COMPANY IRRESPECTIVE OF ITS OBJECTIVE OR LOCATION.



FILED
SECRETARY OF STATE
JAN 11 1999
AM 11:38
ARUBA