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CT Corporation System
660 East Jefferson Street
Tallahassee, FL 32301
Tel 850 222 1092
Fax 850 222 7615
Attn: Jeff Netherton

900003054429-1
-11/23/99-01001-007
*****70.00 *****70.00

CORPORATION(S) NAME

LMRES Real Estate Advisors, Inc.

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SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
99 NOV 24 PM 4: 13

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| <input checked="" type="checkbox"/> Profit | <input type="checkbox"/> Amendment | <input type="checkbox"/> Merger |
| <input type="checkbox"/> Nonprofit | | |
| <input checked="" type="checkbox"/> Foreign | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark |
| | <input type="checkbox"/> Reinstatement | |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Other |
| <input type="checkbox"/> LLC | <input type="checkbox"/> Name Registration | <input type="checkbox"/> Change of RA |
| | <input type="checkbox"/> Fictitious Name | <input type="checkbox"/> UCC |
| <input type="checkbox"/> Certified Copy | <input type="checkbox"/> Photocopies | <input type="checkbox"/> CUS |
| <input type="checkbox"/> Call When Ready | <input type="checkbox"/> Call If Problem | <input type="checkbox"/> After 4:30 |
| <input checked="" type="checkbox"/> Walk In | <input type="checkbox"/> Will Wait | <input checked="" type="checkbox"/> Pick Up |
| <input type="checkbox"/> Mail Out | | |

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BK
11/24/99

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. LMRES Real Estate Advisers, 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. Pennsylvania

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

3. _____

(FEI number, if applicable)

4. 12-8-67

(Date of incorporation)

5. Perpetual

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

6. upon grant

(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. 259 N. Radnor-Chester Rd., Suite 200

Radnor, PA 19087

(Current mailing address)

8. Real Estate Investments

(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: C T Corporation System

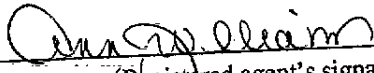
Office Address: 1200 South Pine Island Road

Plantation, Florida, 33324

(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.



(Registered agent's signature)

ANN J. WILLIAMS

Assistant Vice President

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.

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

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: M. Walter D'Alessio & R. Craig Butchenhart

Address: 1735 Market Street, 12th Floor, Philadelphia, PA 19103-7501

Director: Eugene J. Veneziale & Elliott J. Huesken

Address: 1735 Market Street, 12th Floor, Philadelphia, PA 19103-7501

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

President: Douglas S. Callantine

Address: 1735 Market Street, 12th Floor, Philadelphia, PA 19103-7501

Vice President: Richard K. Layman

Address: 1735 Market Street, 12th Floor, Philadelphia, PA 19103-7501

Asst. Secretary: John S. Randolph, Jr.

Address: 259 N. Radnor-Chester Rd., Suite 200, Radnor, PA 19087

Treasurer: Michael McPaul

Address: 1735 Market Street, 12th Floor, Philadelphia, PA 19103-7501

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)

John S. Randolph, Jr., Secretary

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

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE

NOVEMBER 12, 1999.

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DIVISION OF CORPORATIONS
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TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

I DO HEREBY CERTIFY THAT,

LMRES REAL ESTATE ADVISERS, INC.

is duly incorporated under the laws of the Commonwealth of Pennsylvania
and remains a subsisting corporation so far as the records of this office
show, as of the date herein.



IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused
the Seal of the Secretary's
Office to be affixed, the day
and year above written.

Kim Duggan

Secretary of the Commonwealth

JSOW