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SPENCER & KLEIN

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

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SUITE 1901
801 BRICKELL AVENUE
MIAMI, FLORIDA 33131

TELEPHONE (305) 374-7700
TELECOPIER (305) 374-4890
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

June 9, 2000

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*****78.75 *****78.75

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32301

Via Federal Express

Re: BAP Realty, Inc.

Gentlemen:

Enclosed are two (2) executed copies of Articles of Incorporation of BAP Realty, Inc., along with a check in the amount of \$78.75. Please return the certified copy in the enclosed Federal Express envelope to the undersigned.

If there are any questions, please call.

Very truly yours,


Brent D. Klein

BDK/nv



ARTICLES OF INCORPORATION

OF

BAP REALTY, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is BAP Realty, Inc. and its address is Suite 1000, 2601 South Bayshore Drive, Miami, Florida 33133.

ARTICLE II

DURATION

The duration of the corporation is perpetual.

ARTICLE III

PURPOSE

The general purposes for which the corporation is organized are:

(1) To transact any lawful business for which corporations may be incorporated under the Florida Business Corporation Act.

(2) To do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE IV

AUTHORIZED SHARES

The aggregate number of shares which the corporation is

authorized to issue is 5,000 shares, with a par value of \$1.00 per share.

ARTICLE V

REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 801 Brickell Avenue, Suite 1901, Miami, Florida 33131 and the name of its initial registered agent at such address is Brent D. Klein.

ARTICLE VI

DIRECTORS

The number of directors constituting the board of directors of the corporation shall be determined in accordance with the By-Laws, but shall not be less than one. The number of directors constituting the initial board of directors is three (3). The names and addresses of the persons who are to serve as the members of the initial board of directors are:

Willy A. Bermello
Suite 1000
2601 South Bayshore Drive
Miami, Florida 33131

Luis Ajamil
Suite 1000
2601 South Bayshore Drive
Miami, Florida 33131

Henry Pino
Suite 1000
2601 South Bayshore Drive
Miami, Florida 33131

ARTICLE VII

INCORPORATOR

The name and address of the incorporator are:

Brent D. Klein
Suite 1901
801 Brickell Avenue
Miami, Florida 33131

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ARTICLE VIII

INDEMNIFICATION

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

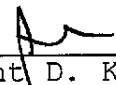
The corporation shall indemnify each director, officer and shareholder of the corporation against any and all liability and expenses incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved, by reason of his being or having been an officer, director or shareholder of the corporation to the full extent permitted by the laws of the State of Florida.

Executed by the undersigned on the 9th day of June, 2000.


Brent D. Klein

Acknowledgment of Appointment by Registered Agent

Having been named the registered agent for the above corporation at the place designated in the foregoing Articles of Incorporation, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.


Brent D. Klein
Registered Agent