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TASO M. MILONAS, P.A.

Taso M. Milonas, J.D., L.L.M.
Board Certified Tax Lawyer

December 20, 2000

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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-12/21/00--01097--002
*****78.50 *****78.50

Re: Articles of Incorporation of Vanguard Realty Group, Inc.

Dear Sir or Madam:

Enclosed for filing are the Articles of Incorporation for the above-referenced corporation, together with our check in the amount of \$78.50 to cover your filing fees, designation of registered agent and certified copy. Please return the certified copy of the document to us in the enclosed envelope.

If you have any questions, please do not hesitate to call the undersigned.

Sincerely,



Taso M. Milonas

TMM/kf
Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
VANGUARD REALTY GROUP, INC.

The undersigned incorporator hereby executes and acknowledges these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I

Name

The name of this corporation shall be:

VANGUARD REALTY GROUP, INC.

ARTICLE II

Principal Office and Mailing Address

The address of the principal office and the mailing address of this corporation shall be:

1200 Port Lane
Sarasota, Florida 34242

ARTICLE III

Business and Purposes

The general purpose for which this corporation is organized is the transaction of any and all lawful business for which corporations may be incorporated under the Business Corporation Act of the State of Florida, and any amendments thereto, and in connection therewith, this corporation shall have and may exercise any and all powers conferred from time to time by law upon corporations formed under such Act.

ARTICLE IV

Capital Structure

(a) The aggregate number of shares of capital stock authorized to be issued by this corporation shall be 10,000 shares of common stock having a par value of one dollar (\$1.00) per share, consisting of two classes as follows: (i) 2,000 shares of voting common stock to be designated the "Class A" stock; and (ii) 8,000 shares of nonvoting common stock to be designated the "Class B" stock. Except as otherwise provided above, each class of stock shall be identical to the other. Each share of Class A stock shall entitle the holder thereof to one vote at every annual or special meeting of the stockholders of this corporation. The consideration for the issuance of said shares of capital stock, regardless of whether such stock is designated as Class A or Class B, may be paid, in whole or in part, in cash, in promissory notes, in other property (tangible or intangible), in labor or services actually performed for this corporation, in promises to perform services in the future evidenced by a written contract, or in other benefits to this corporation at a fair valuation to be fixed by the Board of Directors. When issued, all shares of stock shall be fully paid and nonassessable.

(b) In the election of directors of this corporation, there shall be no cumulative voting of the stock entitled to vote at such election.

ARTICLE V

Existence of Corporation

This corporation shall have perpetual existence.

ARTICLE VI

Registered Office and Registered Agent

The initial registered office of this corporation shall be located at 1800 Second Street, Suite 884, Sarasota, Florida 34236, and the initial registered agent of this corporation at such office shall be Taso M. Milonas. This corporation shall have the right to change such registered office and such registered agent from time to time, as provided by law.

ARTICLE VII

Board of Directors

The Board of Directors of this corporation shall consist of not less than one (1) nor more than fifteen (15) members, the exact number of directors to be fixed from time to time by the stockholders or the bylaws. The business and affairs of this corporation shall be managed by the Board of Directors, which may exercise all such powers of this corporation and do all such lawful acts and things as are not by law directed or required to be exercised or done only by the stockholders. A quorum for the transaction of business at meetings of the directors shall be a majority of the number of directors determined from time to time to comprise the Board of Directors, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the directors. Subject to the bylaws of this corporation, meetings of the directors may be held within or without the State of Florida. Directors need not be stockholders. The stockholders of this corporation may remove any director from office at any time with or without cause.

ARTICLE VIII

Initial Board of Directors

The initial Board of Directors of this corporation shall consist of three (3) members, such members to hold office until his her successor has been duly elected and qualified. The names and street addresses of the initial director are:

<u>Name</u>	<u>Address</u>
Nick Generalovich	1200 Port Lane Sarasota, Florida 34242
James Vett	9005 Huntington Point Drive Sarasota, Florida 34237
Stanton Generalovich	1200 Port Lane Sarasota, Florida 34242

ARTICLE IX

Incorporator

The name and street address of the incorporator making these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
Taso M. Milonas	1800 Second Street, Suite 884 Sarasota, Florida 34236

ARTICLE X

Bylaws

(a) The power to adopt the bylaws of this corporation, to alter, amend or repeal the bylaws, or to adopt new bylaws, shall be vested in the Board of Directors of this corporation; provided, however, that any bylaw or amendment thereto as adopted by the Board of Directors may be altered, amended or repealed by vote of the stockholders entitled to vote thereon, or a new bylaw in lieu thereof may be adopted by the stockholders, and the stockholders may prescribe in any bylaw made by them that such bylaw shall not be altered, amended or repealed by the Board of Directors.

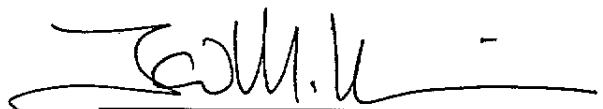
(b) The bylaws of this corporation shall be for the government of this corporation and may contain any provisions or requirements for the management or conduct of the affairs and business of this corporation, provided the same are not inconsistent with the provisions of these Articles of Incorporation, or contrary to the laws of the State of Florida or of the United States.

ARTICLE XI

Amendment of Articles of Incorporation

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are subject to this reservation.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles for the uses and purposes therein stated.

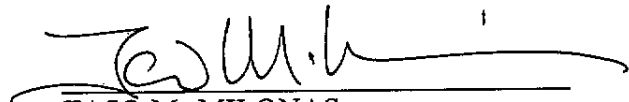

TASO M. MILONAS

VANGUARD REALTY GROUP

Acceptance of Service as Registered Agent

The undersigned, TASO M. MILONAS, having been named as registered agent to accept service of process for the above-named corporation, at the registered office designated in the Articles of Incorporation, hereby agrees and consents to act in that capacity. The undersigned is familiar with and accepts the duties and obligations of Section 607.0505, Florida Statutes.

DATED this 20th day of December, 2000.


TASO M. MILONAS

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA