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LAW OFFICES
FILED

RUSSO & BAKER, P.A.
GABLES INTERNATIONAL PLAZA
2655 LE JEUNE ROAD
SUITE 201
CORAL GABLES, FLORIDA 33134
TELEPHONE 305 476-8300
TELEFAX 305 476-8383

01 MAR 23 AM 9:40

SECRETARY OF STATE
TALLAHASSEE FLORIDA

LAURA L. RUSSO
RONALD G. BAKER

EDMUND P. RUSSO
OF COUNSEL

March 22, 2001

VIA FEDERAL EXPRESS

Corporate Records Bureau
Division of Corporations
The Capitol Building
Monroe Street, Room 2001
Tallahassee, FL 32301

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

RE: 2525 Associates, Inc.

Dear Sir or Madam:

Enclosed please find Articles of Incorporation for the above referenced matter, which Articles we shall appreciate your filing. Also enclosed please find our check in the amount of \$78.75 to cover the filing fee of \$35.00, certified copy of \$8.75, and the registered agent designation fee of \$35.00.

After the Articles have been filed, we shall appreciate your certifying the enclosed copy and returning it to this office to the attention of the undersigned.

Very truly yours,

RUSSO & BAKER, P.A.


Ronald G. Baker

RGB:gf
Enclosure

D. WHITE MAR 28 2001

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ARTICLES OF INCORPORATION

01 MAR 23 AM 9:40

OFSECRETARY OF STATE
TALLAHASSEE FLORIDA2525 ASSOCIATES, INC.

The undersigned, acting as incorporator of a corporation under the laws of Florida, adopts the following Articles of Incorporation for such corporation.

ARTICLE I

The name of this corporation is **2525 ASSOCIATES, INC.**

ARTICLE II

This Corporation is organized for the following purposes:

- A. To purchase, develop, improve, lease and otherwise own and manage commercial real estate.
- B. To do any and all lawful business.

ARTICLE III

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of no par value.

ARTICLE IV

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro-rata share thereof (as nearly as may be done without issuance of fractional shares) at a price at which it is offered to others.

ARTICLE V

The amount of capital with which the corporation will begin business will be no less than \$500.00.

ARTICLE VI

The corporation is to have perpetual existence.

ARTICLE VII

The principal office of the corporation will be 2323 Bryan Street, Dallas, Texas 75201.

ARTICLE VIII

The initial street address of the initial registered office of the corporation will be 2655 LeJeune Road, Suite 201, Coral Gables, FL 33134, and the name of the initial registered agent of this corporation at that address is RONALD G. BAKER.

ARTICLE IX

The number of directors of the corporation will be no less than three.

ARTICLE X

The names and street addresses of the members of the first Board of Directors are:

RICHARD E. WALLACH	2323 Bryan Street Dallas, TX 75201
FARID CHEHAB	2323 Bryan Street Dallas, TX 75201
ANGEL ROSADO	2323 Bryan Street Dallas, TX 75201

ARTICLE XI

The name and street address of the person signing these Articles of Incorporation are as follows:

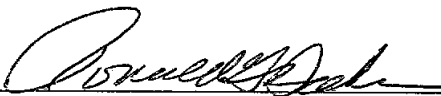
ARTICLE XII

The initial bylaws shall be adopted by the Board of Directors. The power to alter, amend or repeal the bylaws or to adopt new bylaws shall be vested in the Board of Directors. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with Florida General Corporation Act or these Articles of Incorporation.

Any contract or other transaction between the corporation and any one or more of its directors, or between the corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of the director or directors at the meeting of the Board of Directors of the corporation that acts upon, or in reference to, the contract or transaction, and notwithstanding his or her participation in the action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall nevertheless, authorize and ratify the contract or transaction, the interested director or directors to be counted in determining whether a quorum is present and to be entitled to vote on such authorization or ratification.

I, the undersigned, being the original subscriber to these Articles of Incorporation, do hereby make, subscribe, acknowledge

and file these Articles and certify that the facts stated herein
are true and have hereunto set my hand and seal, this 22 day of
MARCH, 2001.


RONALD G. BAKER (SEAL)

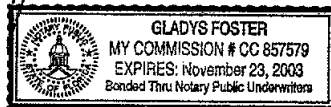
STATE OF FLORIDA

COUNTY OF MIAMI-DADE

BEFORE ME, on this day, personally appeared **RONALD G. BAKER**,
the party to the foregoing Articles of Incorporation, who is either
(a) **PERSONALLY KNOWN TO ME**, or (b) produced as identification
Driver's License No: _____, which
expires on _____, and known to me to be the party to
the foregoing Articles of Incorporation, and acknowledged the said
Articles to be his free act and deed, and that the facts stated
therein are truly set forth.

WITNESS my hand and official seal at Coral Gables, said
County and State last aforesaid, this 22 day of MARCH,
2001.


Notary Public, State of Florida



Stamped Name of Notary Public

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for **2525
ASSOCIATES, INC.**, at 2655 LeJeune Road, Suite 201, Coral Gables, FL
33134, 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 all my duties.


RONALD G. BAKER, Registered Agent

FILED
01 MAR 23 AM 9:41
SECRETARY OF STATE
TALLAHASSEE FLORIDA