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May 25, 2001

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

Florida Department of State
Secretary of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

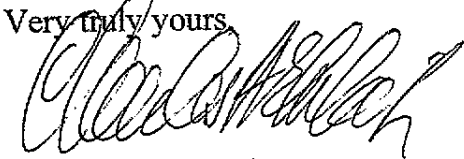
FILED
01 MAY 29 AM 8:38
SECRETARY OF STATE
TALLAHASSEE, FL 32314

RE: Waterfront Real Estate, Inc.

Dear Sir/Madam:

Enclosed are the Articles of Incorporation for WATERFRONT REAL ESTATE, INC., and a check in the amount of \$78.75 which includes the filing fee and a certified copy. Please return the Articles to this office after filing. Thank you.

Very truly yours,



Charles W. Ehrlich

CWE:rkb
enclosure

6-6-01
WCE

ARTICLES OF INCORPORATION
OF
WATERFRONT REAL ESTATE, INC.

FILED
01 MAY 29 AM 8:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be: WATERFRONT REAL ESTATE, INC. The principal place of business of this corporation shall be 7121 Gulf Boulevard, St. Pete Beach, FL 33706.

ARTICLE II. NATURE OF BUSINESS

The operation of a real estate business and to engage or transact in any or all lawful activities or business permitted under the laws pertaining to corporations in the State of Florida or the United States.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 100 shares of common stock having \$.01 par value per share.

ARTICLE IV. ADDRESS

The street address of the initial registered office of the corporation shall be 7121 Gulf Boulevard, St. Pete Beach, FL 33706, and name of the initial registered agent of the corporation at that address is Leslie M. Nink.

ARTICLE V. TERM OF EXISTENCE

This corporation is to begin immediately and exist perpetually.

ARTICLE VI. SPECIAL PROVISION

It is the intent of the incorporators that the corporation will elect to be taxed as an S corporation under the terms of Sections 1361, et seq., Internal Revenue Code of 1986. Initial stock shall be designated as section 1244 stock.

ARTICLE VII. DIRECTORS

This corporation shall have one director, initially. The name and street address of the initial member of the Board of Directors is:

Leslie M. Nink
7121 Gulf Boulevard
St. Pete Beach, FL 33706

ARTICLE VIII. OFFICERS

The name and address of the initial officer of the corporation who shall hold office for the first year of the corporation, or until her successors are elected or appointed is:

Leslie M. Nink, President and Secretary
7121 Gulf Boulevard
St. Pete Beach, FL 33706

ARTICLE IX. SUBSCRIBER

The name and street address of the subscriber to these Articles of Incorporation is:

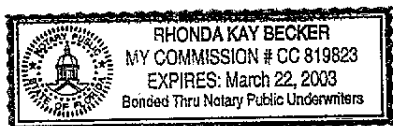
Leslie M. Nink, 7121 Gulf Boulevard, St. Pete Beach, FL 33706.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal on this 25 day of May, 2001.


LESLIE M. NINK

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 25 day of May, 2001.



Rhonda Kay Becker
Notary Public
My Commission expires:

CERTIFICATE OF DESIGNATING REGISTERED AGENT

WATERFRONT REAL ESTATE, INC., a corporation duly organized and existing under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, has named Leslie M. Nink, with street address at 7121 Gulf Boulevard, St. Pete Beach, FL 33706, as its agent to accept service of process within this State.

Leslie M. Nink
LESLIE M. NINK

Dated: May 25 2001

ACCEPTANCE OF APPOINTMENT

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept to act in this capacity this 25 day of

May, 2001.

Leslie M. Nink
LESLIE M. NINK