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Phone : (850) 222-1173
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0150.13368

FLORIDA PROFIT CORPORATION OR P.A.

GABLES PROPERTY INVESTMENTS I, INC.

[Handwritten signature]

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$78.75

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ARTICLES OF INCORPORATION
OF
GABLES PROPERTY INVESTMENTS I, INC.

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ARTICLE I

The name of the corporation is GABLES PROPERTY INVESTMENTS I, INC. (the "Corporation").

ARTICLE II

The address of the principal office and the mailing address of the Corporation is Banque Nationale de Paris, 201 South Biscayne Boulevard, Suite 1280, Miami, Florida 33131.

ARTICLE III

This Corporation shall have authority to issue One Thousand (1,000) shares of Common Capital Stock having a par value of \$0.01 per share.

ARTICLE IV

The Corporation shall hold a special meeting of shareholders only:

- (1) On call of the Board of Directors or persons authorized to do so by the Corporation's Bylaws; or
- (2) If the holders of not less than 50 percent of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE V

The street address of the Corporation's initial registered office is Banque Nationale de Paris, 201 South Biscayne Boulevard, Suite 1280, Miami, Florida 33131, and the name of its initial registered agent at such office is Donald Ramirez.

ARTICLE VI

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting the initial Board of Directors is one (1), and the name and address of the member of the initial Board of Directors, who is to serve as the Corporation's director until successors are duly elected and qualified is:

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Donald Ramirez
Banque Nationale de Paris
201 South Biscayne Boulevard, Suite 1280
Miami, Florida 33131

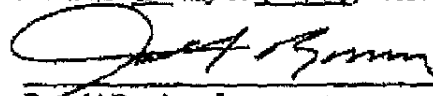
ARTICLE VII

The name of the Incorporator is Donald Ramirez and the address of the Incorporator is Banque Nationale de Paris, 201 South Biscayne Boulevard, Suite 1280, Miami, Florida 33131.

ARTICLE VIII

This Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by law in existence either now or hereafter.

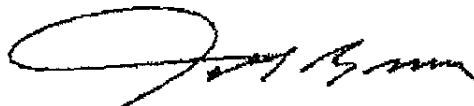
IN WITNESS WHEREOF, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles of Incorporation this 3 day of March 2003.



Donald Ramirez, Incorporator

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of GABLES PROPERTY INVESTMENTS I, INC. hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.



Donald Ramirez, Registered Agent
Dated: March 3, 2003

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