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To:

Division of Corporations
Fax Number : (850) 205-0381

From:

Account Name : ROYAL PALM PROPERTY MANAGEMENT, INC.
Account Number : I20030000010
Phone : (561) 347-6844
Fax Number : (561) 347-6744

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FLORIDA PROFIT CORPORATION OR P.A.

Esplanade Property Holdings, Inc.

Certificate of Status	0
Certified Copy	1
Page Count	06
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ARTICLES OF INCORPORATION
OF
ESPLANADE PROPERTY HOLDINGS, INC.

ARTICLE I - NAME

The name of this corporation is: **ESPLANADE PROPERTY HOLDINGS, INC.**,
a Florida corporation.

ARTICLE II - DURATION

This corporation shall have perpetual existence.

ARTICLE III - PURPOSE

(i) The acquisition, ownership, operation and management of certain residential condominium units within Esplanade Grande, a Condominium, according to the Declaration of Condominium, to be recorded in the Public Records of Palm Beach County, Florida ("PROPERTY"), pursuant to the terms of these Articles of Incorporation; and

- (ii) To engage in such other lawful activities permitted to Corporations by the Corporation laws of the State of Florida, as are incidental, necessary or appropriate to the foregoing .

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 1,000 shares of at \$1.00 par value common stock.

ARTICLE V - VOTING RIGHTS

Except as otherwise provided by law the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding common shares.

ARTICLE VI - PRINCIPAL PLACE OF BUSINESS

The principal place of business of this corporation is:

1499 West Palmetto Park Road, Suite 200
Boca Raton, Florida 33486

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director(s) initially. The number of directors may be increased from time to time by the By-Laws, but shall never be less than one. The name(s) and address of the initial director is:

DANIEL KODSI
1499 West Palmetto Park Road, Suite 200
Boca Raton, Florida 33486

ARTICLE VIII - INCORPORATOR

The name and address of the person signing these Articles is:

JOHN P. WILKES, ESQUIRE
John P. Wilkes, P.A.
901 South Federal Highway, Suite 101A
Fort Lauderdale, Florida 33316

ARTICLE IX - AMENDMENT

This corporation reserves the right to amend any provisions contained in these Articles of Incorporation and any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE X - LIMITATIONS OF AUTHORITY

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the PROPERTY pursuant to the first lien mortgage in favor of Helmut Anstalt and/or its assigns ("The Mortgage"), remains outstanding and not paid in full, the Corporation shall not without the unanimous consent of the Board of Directors do any of the following:

- (i) Engage in any business or activity other than those set forth in ARTICLE III;

- (ii) Incur any indebtedness or assume or guaranty and indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) Dissolve or liquidate, in whole or in part;
- (iv) Consolidate or merge with or into any other entity or convey or transfer or lease or assign the Contract to Purchase (accept to the mortgage holder as security) the PROPERTY and its assets substantially as an entirety to any entity;
- (v) Institute proceedings to be adjudicated in bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or any similar official) assets of the Corporation, the PROPERTY or substantial part of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or
- (vi) Amend the provisions of Article III, X, and XI of the Articles of Incorporation.

Moreover, so long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action with regards to items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage.

ARTICLE XI - SEGREGATION OF OPERATIONS

The Corporation shall:

- (i) maintain books and records and bank accounts separate from those of any other person;

- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular Board of Director and stockholder meetings, as appropriate and necessary, to conduct the business of the Corporation and observe all other corporate formalities, as may be reasonably necessary to fulfill its obligations under the Mortgage and to fulfil its purpose with regard to the PROPERTY.
- (iv) hold itself out of creditors and the public as a legal entity separate and distinct from any other entity;
- (v) prepare separate tax returns and financial statements, or if part of consolidation group, then it will be shown as a separate member of such group;
- (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person; and
- (x) not assume, guarantee or pay the debts or obligations of any other person.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 31st day of
March, 2003.



JOHN P. WILKES, Incorporator

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

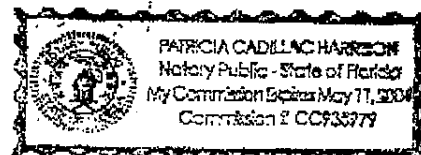
BEFORE ME, a notary public authorized to take acknowledgments in the State and
County set forth above, personally appeared JOHN P. WILKES, personally known to me and
known by me to be the person who executed the foregoing Articles of Incorporation, and he
acknowledged before me that he executed those Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal in the
State and County aforesaid this 31st day of March, 2003.



NOTARY PUBLIC, STATE OF FLORIDA

My Commission Expires:



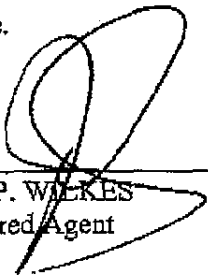
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That **ESPLANADE PROPERTY HOLDINGS, INC.**, desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation, in the City of Broward County, Florida designates **JOHN P. WILKES, ESQUIRE** located at 901 South Federal Highway, Suite 101A, City of Fort Lauderdale, County of Broward, State of Florida, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

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, and agree to comply with the provision of said Act relative to keeping open said office.



JOHN P. WILKES
Registered Agent

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