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FLORIDA PROFIT/NON PROFIT CORPORATION

Rakel Margalit, P.A.

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ARTICLES OF INCORPORATION
OF

Rakel Margalit, P.A.

The undersigned, constituting the sole Director and Officer of **Rakel Margalit, P.A.**, a Florida professional association (the "Association"), and being a real estate sales associate professional duly licensed to render services as such under the laws of the State of Florida, hereby confirms the Association's formation as a Professional Association for profit pursuant to the provisions of the Professional Service Corporation Act and other laws of the State of Florida.

ARTICLE I

NAME

The name of the Association is: **Rakel Margalit, P.A.**

PRINCIPAL ADDRESS

The principal address of the Association is 2723 NE 164th Street, North Miami Beach, FL 33160.

MAILING ADDRESS

The mailing address of the Association is c/o Cibran Eljaiek & Lopez, P.L., 2601 South Bayshore Drive, Suite 700, Coconut Grove, Florida 33133.

ARTICLE II

REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Association is: Cibran Eljaiek & Lopez, P.L., 2601 South Bayshore Drive, Suite 700, Coconut Grove, Florida 33133.

ARTICLE III

DURATION

The duration of the Association is perpetual.

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ARTICLE IV

PURPOSES

The general purposes for which the Association is organized are:

- (1) To transact any lawful business for which professional corporations engaged in the practice of real estate may be organized under the Professional Service Corporation Act of the State of Florida.
- (2) To do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE V

POWERS OF THE ASSOCIATION

The Association shall have the same powers, construed as broadly as possible, of an individual to do all things necessary and convenient to carry out its purposes, business and affairs, subject to any limitations imposed by applicable law or these Articles of Incorporation.

ARTICLE VI

AUTHORIZED SHARES

The aggregate number of shares which the Association is authorized to issue and have outstanding at any time is **ONE HUNDRED (100)** shares of common stock. Such shares shall be of a single class, and shall have a par value of **One Dollar (\$1.00)** per share. The foregoing may be amended at any time as provided in the Bylaws of the Association and by applicable law.

All holders of shares of common stock shall be identified with each other in every respect and the holders of common shares shall be entitled to have unlimited voting rights on all shares and be entitled to one vote for each share on all matters on which shareholders have the right to vote. All holders of shares of common stock, upon the dissolution of the Association, shall be entitled to receive the net assets of the Association. No holder of shares of stock of any class shall have any preemptive right to subscribe to or purchase any additional shares of any class, or any bonds or convertible securities of any nature; provided, however, that the Board of Director(s) may, in authorizing the issuance of shares of stock of any class, confer any preemptive right that the Board of Director(s) may deem advisable in connection with such issuance.

The Board of Director(s) of the Association may authorize the issuance at any time and from time to time of additional shares of its stock of any class, whether now or hereafter

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authorized, or securities convertible into shares of its stock of any class, whether now or hereafter authorized, for such consideration as the Board of Director(s) may deem advisable, subject to such restrictions or limitations, if any, as may be set forth in the Bylaws of the Association.

The Board of Director(s) of the Association may, by amending or restating these Articles of Incorporation, classify or reclassify any unissued stock from time to time by setting or changing the preferences, conversions or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or term or conditions of redemption of the stock.

Notwithstanding anything in these Articles of Incorporation to the contrary, any and all rights of the owners of the shares of stock of this Association may be subject to a Shareholders' Agreement governing the rights and powers of the shareholders of the Association and the transferability of the shares of stock of the Association. A copy of the Shareholders' Agreement, if any, shall be kept on file by the Secretary of the Association.

ARTICLE VII

REGISTERED OWNER(S)

The Association, to the extent permitted by law, shall be entitled to treat the person in whose name any share or right is registered on the books of the Association as the owner thereto, for all purposes, and except as may be agreed to in writing by the Association, the Association shall not be bound to recognize any equitable or other claim to, or interest in, such share or right on the part of any other person, whether or not the Association shall have notice thereof.

ARTICLE VIII

BYLAWS

The Board of Director(s) of the Association shall have the power, without the assent or vote of the shareholders, to make, alter, amend or repeal the Bylaws of the Association, but the affirmative vote of a number of Directors equal to a majority of the number who would constitute a full Board of Director(s) at the time of such action shall be necessary to take any action for the making, alteration, amendment or repeal of the Bylaws.

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ARTICLE IX**DIRECTORS AND OFFICERS**

The Directors of the Association shall be elected, appointed and removed from office by a majority of the Shareholders or as otherwise specified in the By-Laws of the Corporation. The number of Directors constituting the Board of Directors of the Association shall be determined in accordance with the By-Laws, but shall not be less than one (1). The name and address of the person who is to serve as the initial member of the Board of Directors are:

Rakel Margalit	2723 NE 164 th Street North Miami Beach, Florida 33160
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The Officers of the Association shall be elected, appointed and removed from office by a majority of the Directors or as otherwise specified in the By-Laws of the Association. The following person shall serve as the initial Officers of the Association and shall hold the position/office designated beside his or her name until his or her resignation or until a successor is duly elected and appointed:

<u>Name</u>	<u>Address</u>	<u>Positions</u>
Rakel Margalit	2723 NE 164 th Street North Miami Beach, Florida 33160	President Secretary Treasurer

ARTICLE X**EFFECTIVE DATE**

These Articles of Incorporation shall be effective immediately upon approval of the Secretary of State, State of Florida.

ARTICLE XI**AMENDMENT**

The Association reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, or in any amendment hereto, or to add any provision to these Articles of Incorporation or to any amendment hereto, in any manner now or hereafter prescribed or permitted by the provisions of any applicable statute of the State of Florida, and all rights conferred upon shareholders in these Articles of Incorporation or any amendment hereto are granted subject to this reservation. In the event of a conflict between the terms and conditions of these Articles of Incorporation and the Bylaws of the Association, the terms and conditions of these Articles of Incorporation shall control.

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ARTICLE XII

INCORPORATOR

The name and address of the incorporator of the Association is:

Cibran Eljaiek & Lopez, P.L.
2601 South Bayshore Drive
Suite 700
Coconut Grove, Florida 33133

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify each director, officer, incorporator and shareholder of the Association against any and all liability and expenses incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved, by reason of his being or having been a director, officer, incorporator or shareholder of the Association to the full extent permitted by the laws of the State of Florida.

Executed by the undersigned, on the 8th day of Feb, 2007.

CIBRAN ELJAEK & LOPEZ, P.L.

By: 
Santiago Eljaiek III, Manager

ACKNOWLEDGMENT OF APPOINTMENT BY REGISTERED AGENT

Having been named the registered agent for the above Association at the place designated in the foregoing Articles of Incorporation, the undersigned hereby accepts the same and agrees to act in this capacity, and agrees to comply with the provisions of Florida law relative to keeping the registered office of the Association open.

CIBRAN ELJAEK & LOPEZ, P.L.

By: 
Santiago Eljaiek III, Manager

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