(ES)	networks
	;

ACCOUNT NO. : 072100000032

REFERENCE: 674151 161927A

AUTHORIZATION :

COST LIMIT : \$ 70.00

ORDER DATE: September 5, 1995

ORDER TIME : 10:18 AH

ORDER NO. : 674151

CUSTOMER NO: 161927A

- SCHOOL 15 7 7 2 9 3

CUSTOMER: Ms. Renee Hepler

PACIFIC USA HOLDINGS CORP.

Suite 1220

3200 Southwest Freeway Houston, TX 77027

DOMESTIC FILING

NAME: ADLER REALTY CO.

XX ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS:

ARTICLES OF INCORPORATION

OF

ADLER REALTY CO.

ARTICLE 1

NAME

The name of the corporation is ADLER REALTY CO. The mailing address of the corporation shall be 2601 South Bayshore, Suite 1475, Miami, Florida 33133.

ARTICLE II

DURATION

This corporation shall have a perpetual existence commencing upon filing of the Articles of Incorporation with the Secretary of State.

ARTICLE III

PURPOSE

The corporation shall be authorized to engage in and transact any and all lawful business within and without the State of Florida or United States for which corporations may be incorporated under Chapter 607, Florida Statutes, as amended and supplemented.

ARTICLE IV

POWERS

The corporation shall have all of the powers conferred upon corporations organized pursuant to the provisions of Chapter 607, Florida Statutes, as amended and supplemented.

ARTICLE V

CAPITAL STOCK

This corporation is authorized to issue 10,000,000 shares of one cent (.01¢) par value common stock.

ARTICLE VI

INCORPORATOR

The name and address of the person signing these Articles as incorporator:

Cathryn L. Porter, Esq. Pacific USA Holdings Corp. 3200 Southwest Freeway, Suite 1220 Houston, Texas 77027

ARTICLE VII

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1201 Hays Street, Suite 105, Tallahassee, Florida 32301, and the name of the initial registered agent of this corporation is THE PRENTICE-HALL CORPORATION SYSTEM, INC.

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above corporation at the place designated in the Articles of Incorporation, we hereby accept this appointment of, and designation as, registered agent for service of process within the State of Florida of the proposed corporation named in the Articles of Incorporation hereinabove set forth and do hereby further state that we may be found as registered agent for service of process upon said proposed corporation at the address set forth in Article VII of such Articles.

IN WITNESS WHEREOF, as said registered agent, we have caused this Statement to be signed on this 5 day of September, 1995.

> THE PRENTICE-HALL CORPORATION SYSTEM, INC.

By: Marcia a. Haver, Asst. Soay.