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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
(407) 223-8000
Fax (407) 283-2419

March 11, 1996

Secretary of State
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, FL 32301

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-03/13/96--01063--005
****122.50 ****122.50

Re: PARAMOUNT REAL ESTATE CORP.

Dear Sir / Ms:

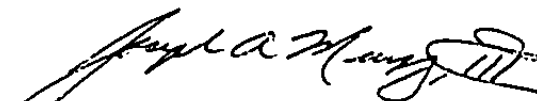
Enclosed please find the original and two copies of the Articles of Incorporation for the above corporation.

Also enclosed is a check in the amount of \$122.50 to cover your costs of filing the corporation.

I would appreciate your filing these Articles of Incorporation and mailing me a certified copy of same, together with a Certificate of Incorporation.

Thank you for your courtesies.

Very truly yours,



Joseph A. Murphy, III

JAM/ks
enclosure

2/13/96

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
PARAMOUNT REAL ESTATE CORP.

The undersigned, acting as incorporator for the purposes of forming a business corporation under the laws of the State of Florida, adopts the following Articles of Incorporation for such Corporation.

ARTICLE ONE

The name of the corporation is PARAMOUNT REAL ESTATE CORP.

ARTICLE TWO

The principal office of the corporation, the mailing address for the corporation, the street address of the corporation's initial registered office is:

13 Marlwood Lane
Palm Beach Gardens, FL 33418

ARTICLE THREE

The name of the registered agent at the above address is:

MARTIN SCHAFFER
13 Marlwood Lane
Palm Beach Gardens, FL 33418

ARTICLE FOUR

The corporation is authorized to issue 500 shares of common stock at \$1.00 par value. Initially there shall be only one class of stock. All of said stock shall be payable in cash, real or

personal property, or labor in lieu of cash, at fair market value.

ARTICLE FIVE

The corporation elects to have preemptive rights, so that the shareholders of the corporation have the right to acquire proportional amounts of the corporation's unissued shares upon the decision of the Board of Directors to issue them, such preemptive rights shall be granted on uniform terms and conditions prescribed by the Board of Directors.

ARTICLE SIX

The life of the corporation shall be perpetual unless otherwise amended at later date, and shall commence on the date of filing of these articles.

ARTICLE SEVEN

The corporation shall handle real estate investments and construction.

ARTICLE EIGHT

The corporation shall initially have two directors which number may be increased or decreased from time to time by majority vote of the shareholders, but which may never be less than one.

ARTICLE NINE

The name and address of the individual who is the incorporator:

Martin Schaffer
13 Marlwood Lane
Palm Beach Gardens, FL 33418

ARTICLE TEN

The general officers and the names of the individuals who shall initially serve in such offices are as follows:

President	Martin Schaffer
Vice-President	Eliezer Morginstin
Secretary	Eliezer Morginstin
Treasurer	Martin Schaffer

ARTICLE ELEVEN

The name and post office address of the subscribers to these Articles of Incorporation, the number of shares they agree to take and value of the consideration to be paid therefor is as follows:

<u>SUBSCRIBER</u>	<u>ADDRESS</u>	<u>SHARES</u>	<u>CONSIDERATION</u>
Martin Schaffer	13 Marlwood Lane Palm Beach Gardens, FL 33418	100	\$100.00
Eliezer Morginstin	98 Northern Parkway Plainview, NY 11803	100	\$100.00

ARTICLE TWELVE

The By-Laws of the corporation shall be established at the first meeting of the Board of Directors. They may be amended or rescinded by majority vote of the Board of Directors from time to time.

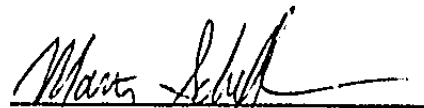
ARTICLE THIRTEEN

Meetings of the Shareholders, Board of Directors and Officers may be conducted, upon proper notice, by telephone or through facsimile machine should the officers, directors or shareholders be unable to attend meetings physically.

ARTICLE FOURTEEN

After incorporation, the corporation may adopt a plan agreeable to an consistent with Section 1244 of the Internal Revenue Code in connection with offering the stock of the corporation. Additionally, the corporation reserves the right to make an election as a Subchapter "S" corporation agreeable to the provisions of the U.S. Internal Revenue Code.

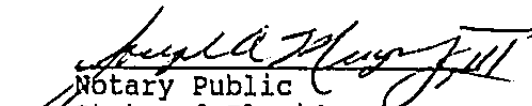
IN WITNESS WHEREOF, the undersigned subscribers have executed these Articles of Incorporation this 7th day of March, 1996.


MARTIN SCHAFFER,
INCORPORATOR

STATE OF FLORIDA)
)
COUNTY OF MARTIN)

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County aforesaid, personally appeared MARTIN SCHAFFER, personally known to me to be the person who executed the foregoing Articles of Incorporation and who identified himself by Florida Drivers License # FLD.L# S160-577-55-379-0 he acknowledged before me that he executed these Articles of Incorporation, and that they are true and correct.

SWORN to and subscribed before me on this 7th day of March, 1996.


Notary Public
State of Florida at Large

My commission expires:



JOSEPH A MURPHY III
My Commission CC394224
Expires Jul. 20, 1998
Bonded by HAI
800-422-1555

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

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Pursuant to Chapter 48.091, Florida Statutes, the following is
submitted in compliance with said Act:

First -- That PARAMOUNT REAL ESTATE CORP. desiring to
organize under the laws of the State of Florida with its principal
office, as indicated in the Articles of Incorporation at City of
North Palm Beach, County of Palm Beach, State of Florida has named
MARTIN SCHAFFER 13 Marlwood Lane, Palm Beach Gardens, FL 33418
being in the County of Palm Beach, 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.

By: 

MARTIN SCHAFFER
Registered Agent

Date: 3/7/96