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Of Counsel:

Michael A. Lamport*

(Board Certified Tax Lawyer)

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*Also Admitted in Pennsylvania
and District of Columbia

**Also Admitted in New York

April 8, 1996

Richard P. Zaretsky
(Board Certified Real Estate Lawyer)

William David Newman, Jr., P.A.

P96000032914

Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

RECEIVED
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA
APR 11 1996

Re: Calaco Land Company

Dear Sir/Madam:

Enclosed please find two original Articles of Incorporation for the above named corporation and our check in the amount of \$122.50 for filing fees. Please return a certified original to our office.

Very truly yours,

RICHARD P. ZARETSKY, P.A.

Diane Lo Cascio

Diane Lo Cascio
Secretary to
Richard P. Zaretsky

96 APR 11 AM 11:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

/dlc
Enclosures

APR 16 1996

BSB

ARTICLES OF INCORPORATION OF
CALACO LAND COMPANY

FILED

96 APR 11 AM 11:43

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation under the Florida General Corporation Act, does hereby adopt the following Articles of Incorporation:

ARTICLE ONE

The name of the Corporation is CALACO LAND COMPANY.

ARTICLE TWO

The duration of the Corporation is perpetual.

ARTICLE THREE

The general purposes for which the Corporation is organized are:

1. To engage in the business of real estate investment and management both within and without the State of Florida, and to furnish whatever other services in relation thereto the Board of Directors deems advisable and not limited to the buying and selling of inventory, machinery, real estate, the leasing of each of the above, or any other item of trade, including securities, notes, bonds, and instruments of franchise so long as the same does not conflict with the Florida General Corporation Act.

2. To lend money to and to use it to credit to assist, its officers and employees in accordance with Florida Statute Section 607.141. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of and otherwise use and deal in and with shares or other interests in, or direct or indirect obligations of the United States or of any other government,

state, territory, governmental district or municipality, or of any instrumentality thereof.

3. To conduct its business, carry on its operations, and have offices and exercise the powers granted by this act within or without this State. To transact any other lawful business for which the corporation may be incorporated under the Florida General Corporation Act or engage in any other trade or business which may be in the opinion of the Board of Directors of the Corporation, be advantageously carried on in connection with or auxiliary to the foregoing business.

ARTICLE FOUR

1. The aggregate number of shares which the Corporation is authorized to issue is ten thousand (10,000). Such shares shall be of a single class, and shall have a par value of one dollar.

2. No preferences, limitations or relative rights, other than those provided by law, shall exist in respect of any of the shares of the Corporation or any of the holders thereof.

ARTICLE FIVE

The street address of the initial registered office of the Corporation is 1655 Palm Beach Lakes Boulevard, Suite 900, West Palm Beach, Florida 33401. The name of its initial registered agent at such address is Richard P. Zaretsky.

ARTICLE SIX

The street address of the corporation's principal office is:

c/o Cal Piper
1120 Royal Palm Beach Boulevard
Box 281
Royal Palm Beach FL 33411

ARTICLE SEVEN

The number of directors constituting the initial Board of Directors of the Corporation is one. The name and address of each person who is to serve as a member of the initial Board of Directors is:

Cal Piper
1120 Royal Palm Beach Blvd.
Box 281
Royal Palm Beach FL 33411

ARTICLE EIGHT

The name and address of each incorporator is:

Richard P. Zaretsky	1655 Palm Beach Lakes Blvd.
	Suite 900
	West Palm Beach, FL 33401

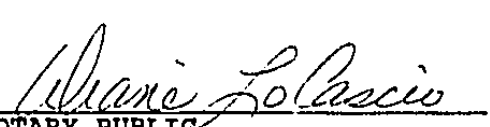
EXECUTED by the undersigned at West Palm Beach, Florida this
5 day of April 1996.



RICHARD P. ZARETSKY, Incorporator

State of Florida)
County of Palm Beach)

The foregoing instrument was acknowledged before me this 5th
day of April 1996, by RICHARD P. ZARETSKY, who is personally known
to me.

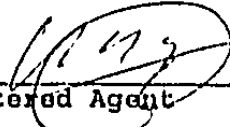


NOTARY PUBLIC
Commission Expires:



ACCEPTANCE OF DESIGNATION

I, RICHARD P. ZARETSKY, hereby accept the designation of
registered agent for CALACO LAND COMPANY.



Registered Agent

FILED
95 APR 11 AM 11:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA