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A PROFESSIONAL ASSOCIATION
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CARACAS OFFICE
TORRE LAS MERCEDES
2ND FLOOR
CHUAC - CARACAS
VENEZUELA
TEL 502-02-00-00
FAX 502-02-00-70

OF COUNSEL
MITCHELL B. POLANSKY

August 22, 1996

VIA FEDERAL EXPRESS #1224116806

Florida Department of State
Division of Corporations
Attn: Certification Department
409 East Gaines Street
Tallahassee, Florida 32399

500001980915
-03/23/96--01070--003
****122.50 ****122.50

Re: Gray Cliff, Inc.

Dear Sir or Madam:

Enclosed please find our firm's check in the amount of \$122.50 to cover the fee for the filing of the Articles of Incorporation, obtaining a certified copy and initial fee for registered agent for the above-referenced company.

Once the documents have been filed, please forward the certified copy in the enclosed Federal Express envelope to our office.

If you need any further information regarding the above, please do not hesitate to contact us.

Thank you in advance for your prompt attention to this matter.

Sincerely,

James E. Hurley
James E. Hurley

AUG 26 1996. BSIB

JEH/clm
Enclosures
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FILED
95 AUG 23 PM 3:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
GRAY CLIFF, INC.

FILED
96 AUG 23 PM 3:04
RECEIVED STATE
TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of the corporation is Gray Cliff, Inc.

ARTICLE II
ADDRESS

The address of the principal office is 2665 S. Bayshore Drive, Suite 900, Miami, Florida 33133, and the mailing address of the corporation is 2665 S. Bayshore Drive, Suite 900, Miami, Florida 33133.

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
DURATION

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

ARTICLE V
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 VI
CAPITAL STOCK

This corporation is authorized to issue 500 shares of One Dollar (\$1.00) par value common stock.

ARTICLE VII
INCORPORATOR

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

James E. Hurley, Esq.
Richards
2665 South Bayshore Drive
Suite 900
Miami, FL 33133

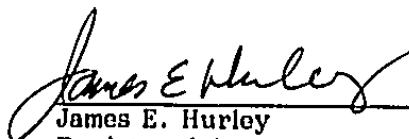
ARTICLE VIII
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation and the name of the initial registered agent of this corporation at that address are:

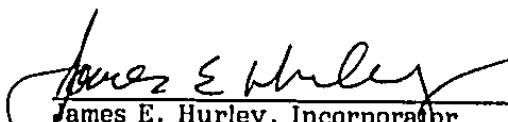
James E. Hurley, Esq.
Richards
2665 South Bayshore Drive
Suite 900
Miami, FL 33133

I 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 I do hereby further state that I 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, I have caused this Statement to be signed on this 20th day of August, 1996.


James E. Hurley
Registered Agent

IN WITNESS WHEREOF, I have made and subscribed these Articles of Incorporation this 20th day of August, 1996.


James E. Hurley, Incorporator

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ARTICLES OF INCORPORATION
GRAY CLIFF, INC.