

LAW OFFICES
RUSSO, BAKER & ALVAREZ, P. A.
MIRVIA PROFESSIONAL BUILDING, SUITE 301
1107N MONTE DE LEON BOULEVARD
CORAL GABLES, FLORIDA 33134-2101
TELEPHONE (305) 888-0414
FAX (305) 888-4011

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96 SEP -3 PM 11:28
DIVISION OF CORPORATION

LAURA L. HUBBO
EDMUND P. HUBBO
RONALD G. BAKER
ELSA ALVAREZ

96000072952

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SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
96 SEP -4 PM 9:17

August 30, 1996

Corporate Records Bureau
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, FL 32314

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Re: Name of Corporation: C W S Capital Management IV, Inc.
Our File No: 96B-360
Name of Corporation: C W S Capital Management V, Inc.
Our File No: 96B-462

Gentlemen:

Enclosed please find Articles of Incorporations of C W S Capital Management IV, Inc. and C W S Capital Management V, Inc. which we shall appreciate your filing. Also enclosed please find our checks, each in the amount of \$122.50 to cover each of the filing fees of \$35, certified copy of \$52.50, and the registered agent designation of \$35.

After the Articles have been filed, we shall appreciate your certifying the enclosed copies and returning them to this office to the attention of the undersigned.

Very truly yours,



Ronald G. Baker

RGB:lb
Enclosures

D. BROWN SEP 4 1996

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DIVISION OF CORPORATIONS
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ARTICLES OF INCORPORATION

OF

C W S CAPITAL MANAGEMENT IV, INC.

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

ARTICLE I

The name of this corporation is C W S CAPITAL MANAGEMENT IV, INC..

ARTICLE II

This corporation is organized for the following purposes:

A. To build, erect, construct, lease, or otherwise acquire, manage, occupy, maintain, and operate buildings for apartment houses, office buildings, and lands, buildings for apartment houses, office buildings, and business structures of all kinds for the accommodation of the public and of individuals; and to keep, manage, conduct, and operate apartment houses and office buildings.

B. To purchase, receive by way of gift, subscribe for, invest in, and in all other ways acquire import, lease, possess, maintain, handle on consignment, own, hold for investment or otherwise, use, enjoy, exercise, operate, manage, conduct, perform, make, borrow, guarantee, contract in respect of, trade and deal in, sell, exchange, let, lend, export, mortgage, pledge, deed in trust, hypothecate, encumber, transfer, assign and in all other ways dispose of, design, develop, invent, improve, equip, repair, alter, fabricate, assemble, build, construct, operate, manufacture, plant, cultivate, produce, market, and in all other ways (whether like or unlike any of the foregoing), deal in and with property of every kind and character, real, personal, or mixed, tangible or intangible, wherever situated and however held, including, but not limited to, money, credits, choses in action, securities, stocks, bonds, warrants, script, certificates, debentures, mortgages,

notes, commercial paper, and other obligations and evidences of interest in or indebtedness of any person, firm, or corporation, foreign or domestic, or of any government or subdivision or agency thereof, documents of title, and accompanying rights, and every other kind and character of personal property, real property (improved or unimproved), and the products and avails thereof, and every character of interest therein and appurtenance thereto, including, but not limited to, mineral, oil, gas, and water rights, all or any part of any going business and its incidents, franchises, subsidies, charters, concessions, grants, rights, powers, or privileges, granted or conferred by any government or subdivision or agency thereof, and any interest in or part of any of the foregoing, and to exercise in respect thereof, all of the rights, powers, privileges, and immunities of individual owners or holders thereof.

C. To operate any and all lawful business.

ARTICLE III

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 100,000 shares of no par value.

ARTICLE IV

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro-rata share thereof (as nearly as may be done without issuance of fractional shares) at a price at which it is offered to others.

ARTICLE V

The amount of capital with which the corporation will begin business will be no less than \$500.

ARTICLE VI

The corporation is to have perpetual existence.

ARTICLE VII

The principal office of the corporation will be 150 S.E. 2nd Avenue, Suite 300, Miami, FL 33131.

ARTICLE VIII

The initial street address of the initial registered office of the corporation will be 4675 Ponce de Leon Boulevard, Suite 301, Coral Gables, FL 33146, and the name of the initial registered agent of this corporation at that address is RONALD G. BAKER.

ARTICLE IX

The number of directors of the corporation will not be less than one.

ARTICLE X

The names and street addresses of the members of the first Board of Directors are:

DAVID F. COX, JR.	5900 Riviera Drive Coral Gables, FL 33146
JOHNNY L. WINTON	150 S.E. 2nd Avenue Miami, FL 33131
JOSEPH B. SCHRAGE	4901 N.W. 17th Way Ft. Lauderdale, FL 33309

ARTICLE XI

The name and street address of the person signing these Articles of Incorporation are as follows:

RONALD G. BAKER	4675 Ponce de Leon Boulevard Suite 301 Coral Gables, FL 33146
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ARTICLE XII

The initial bylaws shall be adopted by the Board of Directors. The power to alter, amend or repeal the bylaws or to adopt new bylaws shall be vested in the Board of Directors. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with Florida General Corporation Act or these Articles of Incorporation.

Any contract or other transaction between the corporation and any one or more of its directors, or between the corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are interested, shall be

valid for all purposes, notwithstanding the presence of the director or directors at the meeting of the Board of Directors of the corporation that acts upon, or in reference to, the contract or transaction, and notwithstanding his or her participation in the action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall nevertheless, authorize and ratify the contract or transaction, the interested director or directors to be counted in determining whether a quorum is present and to be entitled to vote on such authorization or ratification.

I, the undersigned, being the original subscriber to these Articles of Incorporation, do hereby make, subscribe, acknowledge and file these Articles and certify that the facts stated herein are true and have hereunto set my hand and seal, this 30th day of August, 1996.

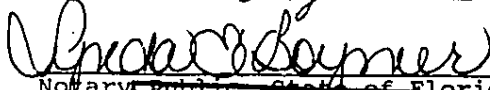


RONALD G. BAKER (SEAL)

STATE OF FLORIDA
COUNTY OF DADE

BEFORE ME, on this day, personally appeared RONALD G. BAKER, the party to the foregoing Articles of Incorporation, who is PERSONALLY KNOWN TO ME and known to me to be the party to the foregoing Articles of Incorporation, and acknowledged the said Articles to be his free act and deed, and that the facts stated therein are truly set forth.

WITNESS my hand and official seal at Coral Gables, said County and State last aforesaid, this 30 day of August, 1996.



Notary Public, State of Florida
OFFICIAL NOTARY SEAL
LYNDA E BOYMER
COMMISSION NUMBER
CC277267
MY COMMISSION EXP.
MAY 2 1997

Stamped Name of Notary Public

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for C W S CAPITAL MANAGEMENT IV, INC., at 4675 Ponce de Leon Boulevard, Suite 301, Coral Gables, FL 33146, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of all duties.



RONALD G. BAKER, Registered Agent

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