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September 24, 1996

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

200001957012
-09/25/96--01072--008
*****122.50 *****122.50

Re: Stuart Equities, Inc.

Ladies and Gentlemen:

Enclosed is an original and one copy of the Articles of Incorporation for Stuart Equities, Inc., together with a check in the amount of \$122.50. This check represents payment for the following costs:

Filing Fees	\$ 35.00
Certified Copy	52.50
Registered Agent	35.00
	<u>\$122.50</u>

Please note especially that these Articles are effective as of September 20, 1996.

Please file the enclosed Articles of Incorporation and return the certified copy to the undersigned by regular mail.

Sincerely,

SHUTTS & BOWEN

Jeanne Bauer
Jeanne Bauer
Certified Legal Assistant
Real Estate Specialist

Enclosures
cc: Robert C. Sommerville, Esquire
WPB95 27024.1 - JMB

AMSTERDAM OFFICE
EUROPA BOULEVARD 50
1054 AD AMSTERDAM
THE NETHERLANDS
TELEPHONE 011 31 20 661 4860
FACSIMILE 011 31 20 642 1475

KEY LARGO OFFICE
OCEAN REEF CLUB
31 OCEAN REEF DRIVE
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KEY LARGO, FLORIDA 33037
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LONDON OFFICE
48 MOUNT STREET
LONDON W1Y 5NE ENGLAND
TELEPHONE 011 44 171 423 4440
FACSIMILE 011 44 171 423 4229

MIAMI OFFICE
1500 MIAMI CENTER
201 SOUTH DISCAYNE BOULEVARD
MIAMI, FLORIDA 33131
MIAMI (305) 358-6300
BROWARD (305) 467-8941
FACSIMILE (305) 381-0952

ORLANDO OFFICE
20 NORTH ORANGE AVENUE
SUITE 1070
ORLANDO, FLORIDA 32801
TELEPHONE (407) 423-3200
FACSIMILE (407) 423-8116

ARTICLES OF INCORPORATION
OF
STUART EQUITIES, INC.

FILED
56 SEP 25 PM 4: 14
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned, being a natural person, does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a business corporation pursuant to the provisions of the Florida General Corporation Act.

FIRST: The name of the corporation (hereinafter called the "corporation") is Stuart Equities, Inc.

SECOND: The street address of the initial principal office and the mailing address of the corporation is 17152 Mandylynn Court, Boca Raton, Florida 33496.

THIRD: The duration of the corporation shall be perpetual.

FOURTH: The aggregate number of shares of stock that the corporation is authorized to have outstanding at any one time is one thousand (1,000), all of which shall have a par value of One (\$1.00) Dollar and are of the same class and are to be common shares.

FIFTH: The name and street address of the initial director of the corporation is:

NAME AND ADDRESS

OFFICE

Jane Yudell
17152 Mandylynn Court
Boca Raton, Florida 33496

Director

SIXTH: The name and street address of the incorporator is as follows:

Arthur J. Menor
250 Australian Avenue South, Suite 500
West Palm Beach, Florida 33401

SEVENTH: The corporation shall, to the fullest extent permitted by the provisions of the Florida General Corporation Act, as the same may be amended and supplemented, and in the manner provided for in the By-Laws, indemnify any and all persons whom it shall have power to indemnify under said provisions.

EIGHTH: The corporate existence of the corporation shall commence as of September 20, 1996, so long as these Articles of Incorporation are received and filed by the Department of State within five (5) business days after such date. In the event these Articles are not received within such five (5) day period, then the corporate existence of the corporation shall commence upon the filing of these Articles of Incorporation by the Department of State, State of Florida.

NINTH: The street address of the corporation's initial registered office is 201 South Biscayne Boulevard, 1600 Miami Center, Miami, Florida 33131, and the name of its initial registered agent at that office is Corporation Company of Miami.

IN WITNESS WHEREOF, I do hereby subscribe these Articles of Incorporation on September 24, 1996, in the City of West Palm Beach, State of Florida.

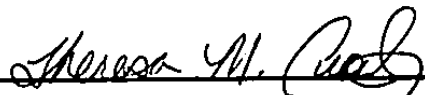


ARTHUR J. MENOR
INCORPORATOR

STATE OF FLORIDA)
) ss.:
COUNTY OF PALM BEACH)

29th The foregoing instrument was acknowledged before me this day of September, 1996, by Arthur J. Menor, who is personally known to me or who has produced a valid Florida driver's license as identification.

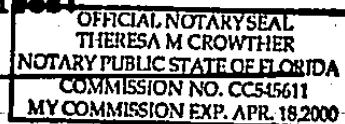
OFFICIAL NOTARIAL SEAL:



THERESA M. CROWTHER
(type, print, or stamp name)
Notary Public

My Commission Expires:

Commission No.:

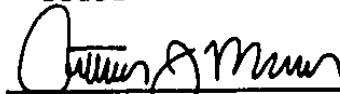


**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 607.0505, Florida Statutes (1995), the undersigned corporation organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is Stuart Equities, Inc.
2. The name and address of the registered agent and office is:

Corporation Company of Miami
201 South Biscayne Boulevard
1600 Miami Center
Miami, Florida 33131



Arthur J. Menor
Incorporator

Date: September 24, 1996

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED CORPORATION ACCEPTS THE APPOINTMENT AS REGISTERED AGENT AND HEREBY AGREES TO ACT IN THIS CAPACITY. THE UNDERSIGNED FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF ITS DUTIES, AND IS FAMILIAR WITH AND ACCEPTS THE OBLIGATIONS OF THE POSITION OF REGISTERED AGENT.

CORPORATION COMPANY OF MIAMI, a
Florida corporation

By: 

Robert C. Sommerville
Vice President

Date: September 24, 1996

FILED
SEP 23 1996
PM 4:14
TALLAHASSEE FLORIDA
SECRETARY OF STATE