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TRANSMITTAL LETTER

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

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****122.50 ****122.50

SUBJECT:

Royce Realty, Inc.
(Proposed corporate name)

RECEIVED
DIVISION OF CORPORATIONS
55 OCT 28 PM 28

Enclosed is an original and one (1) copy of the articles of incorporation and a check for
\$ 122.50.

FROM:

Kathleen Russo

Name (printed or typed)

1220 S. Ocean Blvd.

Address

Manalapan, FL 33462

City, State, & Zip

407-371-4742

Telephone Number

51/10/29

Note: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION

OF

ROYCE REALTY, INC.

RECEIVED
SEP 28 1965
PM 1:28
CLERK OF SUPERIOR COURT
STATE OF FLORIDA

ARTICLE I. NAME

The name of this corporation shall be ROYCE REALTY, INC.

ARTICLE II. COMMENCEMENT & DURATION

The commencement of this corporation's existence shall be at the time of the filing of these Articles Of Incorporation by the Secretary of State Division of Corporations. This corporation's duration shall be perpetual.

ARTICLE III. PURPOSE

This corporation is being organized for the purpose of Real estate sales engaging in the transaction of any and all business activities permitted under the laws of FLORIDA and the United States Of America.

ARTICLE IV. CAPITAL STOCK

This corporation shall have the authority to issue 1,000 shares common stock par value shares of common capital stock.

ARTICLE V. PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash by this corporation of any shares of

new capital stock of the same kind, class, or series, as that which the shareholder already holds, shall have the preemptive right to purchase a pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which such shares are offered to others.

ARTICLE VI. TRANSFER RESTRICTIONS

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any shares of the capital stock of this corporation, without first offering such shares for sale to this corporation at the net asset value thereof. Such offer shall be in writing, signed by the shareholder, sent by registered or certified mail to this corporation at its registered office address, and open for acceptance by this corporation for a period of fifteen days from the date of mailing. If this corporation fails or refuses, within such period, to make satisfactory arrangements for the purchase of such shares, the shareholder shall have the right to dispose of such shares without any further restrictions.

On the death of any shareholder, this corporation shall have the right to purchase any shares of the capital stock of this corporation owned by the shareholder immediately prior to the shareholder's death, on the terms set forth above, and this provision shall be binding upon the personal representative of the shareholder.

Each stock certificate issued by this corporation shall carry the following legend:

"These Shares Are Held Subject To Certain Transfer Restrictions Imposed By This Corporation's Articles Of Incorporation, A Copy Of Which Is On File At This

Articles Of Incorporation Of ROYCE REALTY, INC.

Corporation's Principal Office."

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of directors on this corporation's Initial Board Of Directors shall be One (1). The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one.

The name and address of each individual who shall serve as a member of the Initial Board Of Directors are:

Kathleen Collins Russo, 1220 S. Ocean Blvd., Manalapan,
FL 33462.

ARTICLE VIII. INDEMNIFICATION

This corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

ARTICLE IX. PRINCIPAL OFFICE & INITIAL REGISTERED OFFICE & AGENT

The address of this corporation's principal office and the address of this corporation's initial registered office shall be: 1220 S. Ocean Blvd., Manalapan, FL 33462.

The name of the individual who shall serve as this corporation's initial registered agent at that address is: Kathleen Collins Russo.

ARTICLE X. INCORPORATOR

The name and address of the individual who shall serve as this corporation's incorporator are: Kathleen Collins Russo, 1220 S. Ocean Blvd., Manalapan, FL 33462.


ARTICLE XI. AMENDMENT

This corporation reserves the right to amend or repeal any provisions in these Articles Of Incorporation, or any amendments hereto. Any rights conferred upon the shareholders shall be subject to this reservation.


Kathleen Collins Russo - Incorporator

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 OCT 28 PM 1:28

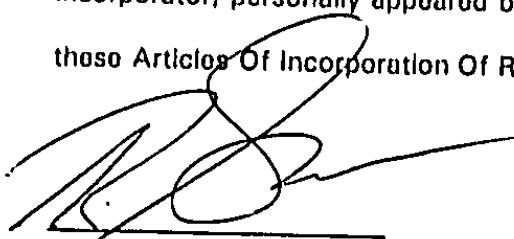
I hereby accept my designation as resident agent and agree to serve as the resident agent of ROYCE REALTY, INC. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for ROYCE REALTY, INC.


Kathleen Collins Russo - Registered Agent

State Of FLORIDA

County Of BROWARD

On 09/26/96, Kathleen Collins Russo, designated above as the individual who shall serve as this corporation's initial registered agent and incorporator, personally appeared before me and signed and acknowledged signing these Articles Of Incorporation Of ROYCE REALTY, INC.



Notary Public

Commission Expiration Date:



OFFICIAL SEAL
R. SIMONSON
My Commission Expires
Sept. 27, 1996
Comm. No. CC 231410

(Seal)

Articles Of Incorporation Of ROYCE REALTY, INC.