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December 3, 1996

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Secretary of State
Division of Corporations
Corporate Records Bureau
Room 2001, The Capitol
Tallahassee, FL 32301

Re: Arapahoe Investment Company

Dear Sir/Madam:

I am enclosing the original and one copy of the Articles of Incorporation of Arapahoe Investment Company. Also, please find enclosed my check in the sum of \$122.50 in payment of the filing fee, resident agent fee, and cost of a certified copy.

Please file the Articles and return a copy together with a certified copy of the Charter.

Thank you for your prompt attention to this matter.

Very truly yours,



ALAN E. GREENFIELD

encls: (as stated)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 DEC -9 AM 11:46

g. j. [unclear]

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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ARTICLES OF INCORPORATION
OF
ARAPAHOE INVESTMENT COMPANY

ARTICLE I

NAME: The name of this corporation is: **ARAPAHOE INVESTMENT COMPANY.**

ARTICLE II

COMMENCEMENT OF EXISTENCE: This corporation shall commence to exist on the date filed with the Secretary of State.

ARTICLE III

PURPOSE: This corporation is organized for the purpose of transacting any and all lawful business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV

CAPITAL STOCK: This corporation is authorized to issue 10,000 shares of \$.01 par value common stock, which shall be the only class of shares.

ARTICLE V

PRE-EMPTIVE RIGHTS: Every shareholder upon the sale for cash of any new stock of this corporation of the same kind, or class of service 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 the price at which it is offered to others.

ARTICLE VI

INITIAL REGISTERED OFFICE AND AGENT: The street address of the principal office of this corporation is 2600 Douglas Road, Suite #911, Coral Gables, FL 33134.

The name of the initial registered office and initial registered agent of this corporation is **ALAN E. GREENFIELD, Esq.**, 2600 Douglas Road, Suite #911, Coral Gables, FL 33134.

ARTICLE VII

INITIAL BOARD OF DIRECTORS AND OFFICERS: This corporation shall have at least one director. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one. The names and addresses of the initial directors and officers of this corporation are:

NAME:

ADDRESS:

ALAN E. GREENFIELD, Director, President and
Secretary-Treasurer

2600 Douglas Road, Suite #911
Coral Gables, Florida 33134

ARTICLE VIII

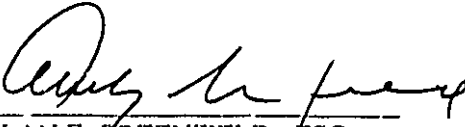
INCORPORATORS: The names and address of the person signing these Articles of Incorporation is:

ALAN E. GREENFIELD, ESQ.
2600 Douglas Road, Suite #911, Coral Gables, Florida 33134.

ARTICLE IX

INDEMNIFICATION: The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned subscribed have executed these Articles of
Incorporation, this 3rd day of December, 1996.


ALAN E. GREENFIELD, ESQ.

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared ALAN E.
GREENFIELD, Esq., to me well known to be the person described as Subscriber in and who
executed the foregoing Articles of Incorporation, and he acknowledged before me, under oath,
that he subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State aforesaid, this 3
day of December 1996.


NOTARY PUBLIC, STATE OF FLORIDA



**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHICH
PROCESS MAY BE MADE.**

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

FIRST, that **ARAPAHOE INVESTMENT COMPANY** with its principal office, located at 2600 Douglas Road, Suite #911, Coral Gables, Florida 33134 has named **ALAN E. GREENFIELD, Esq.**, located at 2600 Douglas Road, Suite #911, Coral Gables, Florida 33134, as its agent to accept service of process within this state.

Having been named to accept service of process for the above-stated corporation, at the place designate in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act.


ALAN E. GREENFIELD, Esq.
Registered and Resident Agent

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