

P97000008823



ACCOUNT NO. : 072100000032

REFERENCE : 240658 81684A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : January 29, 1997

ORDER TIME : 10:30 AM

ORDER NO. : 240658-005

CUSTOMER NO: 81684A

CUSTOMER: Stormie Stafford, Esq
STORMIE STAFFORD, ESQ

Tenth Floor, Suite 1000
999 Ponce De Leon Boulevard
Coral Gables, FL 33134

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*****70.00 *****70.00

DOMESTIC FILING

NAME: NACO HOTELS, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: James Guy

EXAMINER'S INITIALS:

KL
1-29-97

FILED
97 JAN 29 PM 2: 20
TALLAHASSEE, FLORIDA
SECRET

RECEIVED
97 JAN 29 PM 12: 19
DIVISION OF CORPORATION

Articles of Incorporation of
NACO HOTELS, INC.

The undersigned, acting as Incorporator of a corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

1. **Name.** The name of this corporation is NACO HOTELS, INC.
2. **Duration.** The period of its duration is perpetual.
3. **Purpose.** The purpose is to engage in any and all lawful activities or business permitted under the laws of the United States and Florida.
4. **Capital Stock.** The corporation is authorized to issue 10,000 shares, all of one class, at \$1.00 par value.
5. **Initial Registered Agent.** The name and street address of the initial registered agent of this corporation is as follows:

Stormie Stafford
1320 South Dixie Highway, Suite 450
Coral Gables, Florida 33146

6. **Initial Corporate Office.** The street and mailing address of this corporation is as follows:

9260 Sunset Drive
Suite 115 - Building 6
Miami, Florida 33173

7. **Cumulative voting.** In the election of directors of the corporation, the principle of cumulative voting shall apply. In any such election, each stockholder entitled to vote shall have votes equal to the number of his shares with voting rights multiplied by the number of directors to be elected. He may divide and distribute his votes, as so calculated, among any two or more candidates for the directorships to be filled, or he may cast all his votes for a single candidate. A shareholder may, if he desires, cast fewer than all the votes to which he is entitled at an election of directors, but his ballot shall be invalid if the total votes shown thereon are in excess of the total number of votes to which he is entitled.

At any such election the candidates receiving the highest number of votes, up to the number of directors to be chosen, shall stand elected, and an absolute majority of the votes cast is not a prerequisite to the election of any candidate to the board of directors.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

8. **Directors.** This corporation shall have an initial board of directors of one (1) member. The number of members of the board of directors may hereafter be established by the shareholders as part of, and in accordance with, the bylaws of the corporation. The names and addresses of the initial directors of the corporation are:

Juan Bernal
9260 Sunset Drive
Suite 115 - Building 6
Miami, Florida 33173

9. **Shareholder Quorum and Voting.** Only fifty-five percent (55%) of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If a quorum is present, the affirmative vote of fifty-one percent (51%) of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

10. **Greater Voting Requirements.** The affirmative vote of fifty-five percent (55%) of the shares of this corporation entitled to vote thereon shall be required for the authorization of the following: mergers; sale of assets; and dissolution.

11. **Incorporator.** The name and address of the Incorporator signing these Articles of Incorporation are:

Stormie Stafford
1320 South Dixie Highway, Suite 450
Coral Gables, Florida 33146

12. **Bylaws.** The power to adopt, alter, amend or repeal the bylaws of this corporation shall be vested in the directors.

13. **Indemnification.** The corporation shall indemnify any officer, director, employee, agent, or shareholder, or any former officer, director, employee, agent, or shareholder, to the full extent permitted by law.

14. **Informal Action of Shareholders.** If all the shareholders severally or collectively consent in writing to any action taken or to be taken by the corporation, and the writings evidencing their consent are filed with the secretary of the corporation, the action shall be as valid as though it had been authorized at a meeting of the shareholders.

15. **Authority to Mortgage or Pledge Assets.** The corporation may not authorize any mortgage or pledge of, or creation of a security interest in, any or all of the property and assets of the corporation for the purpose of securing the payment of performance of any obligation of the corporation, without obtaining prior shareholder approval of any and each such transaction by the vote

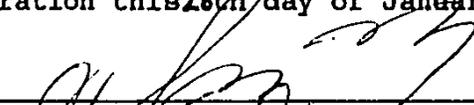
or written consent of the holders of fifty-five percent (55%) of the shares of the corporation entitled to vote thereon and not otherwise.

16. **Meetings by Conference Telephone.** Officers, Directors, and Shareholders may participate in meetings by means of conference telephone.

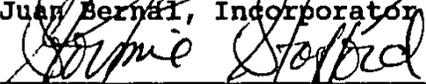
17. **Amendment of Articles.** This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

18. **Pre-emptive and "First Refusal" Rights.** Each shareholder of this corporation shall have the first right to purchase shares (and securities convertible into or carrying a right to subscribe for or acquire shares) of any class, kind, or series of stock in this corporation, including shares sold otherwise than for money, that may from time to time be issued (whether or not presently authorized), including shares from the treasury of this corporation, in the ratio that the number of shares he holds at the time of issue bears to the total number of shares outstanding, exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares pre-empted within thirty (30) calendar days of receipt of a notice in writing from the corporation, stating the prices, terms, and conditions of the issue of shares, and inviting him to exercise his pre-emptive rights. This right may also be waived by affirmative written waiver submitted by the shareholder to the corporation within thirty (30) calendar days of receipt of notice from the corporation. The right extends, as a "right of first refusal," for the same price being offered by a purchaser, for any shares offered for sale, to anyone, by any shareholder of the corporation. Provided, however, there is no preemptive right with respect to shares issued as compensation to directors, officers, agents, or employees of the corporation or shares issued to satisfy conversion or option rights created to provide compensation to directors, officers, agents, or employees of the corporation.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 28th day of January, 1997.



Juan Bernal, Incorporator

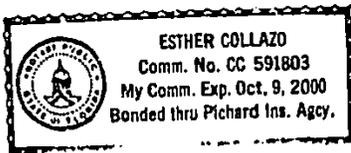


Stormie Stafford, in acceptance of designation as Registered Agent, hereby acknowledges that she is familiar with, and accepts, the obligations of that position.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, duly authorized in the State aforesaid and in the County aforesaid to administer oaths and take acknowledgments, personally appeared on the date specified below JUAN BERNAL, who produced Florida Driver License No. B654-429-55-336, and who took an oath and executed the foregoing articles of incorporation, and he acknowledged before me that he executed the same for the purposes stated therein, and that the facts stated therein are true and correct.

WITNESS my hand and official seal in the County and State last aforesaid, this 28th day of January, 1997.



Esther Collazo

Notary Public
State of Florida, at Large

My Commission Expires:

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97 JAN 29 PM 2: 20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA