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February 28, 1997

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

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-03/05/97--01034--019
****122.50 ****122.50

RE: PARADISE ISLE REAL ESTATE, INC.

To whom it may concern:

Enclosed please find original Articles of Incorporation together with check in the amount of \$122.50 representing the filing fee in connection therewith.

Please return the certified copy to me at your earliest possible convenience in the enclosed self addressed, stamped envelope.

Thank you for your prompt attention to this matter, and if you should have any questions whatsoever, please contact me.

Sincerely,



ANA MARIA ANGULO
AMA/to

Enclosures

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3/12/97

FILED
97 MAR -5 AM 9:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION OF **FILED**

PARADISE ISLE REAL ESTATE, INC.

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

ARTICLE I

IDENTIFICATION

The name and mailing address of the corporation

PARADISE ISLE REAL ESTATE, INC.
325 Fernwood Road
Suite 11
Key Biscayne, FL 33149

ARTICLE II

DURATION

The period of duration of the corporation is perpetual.

ARTICLE III

PURPOSES

The corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV

AUTHORIZED SHARES

1. The aggregate number of shares that the corporation shall have the authority to issue is five hundred (500) shares of common stock, all or part of said stock to be issued from time to time as may be determined by the Board of Directors. The par value shall be One and no/100 Dollar (\$1.00) per share.

2. FIVE HUNDRED (500) shares of common stock of the corporation shall be issued for cash, property, or past services actually rendered.

3. The sum of the par value of all shares of common stock of the corporation that have been issued shall be the stated capital of the corporation at any particular time.

4. The holders of the outstanding common stock shall be entitled to receive, when and as declared by the Board of Directors, dividends payable either in cash, in property, or in shares of capital stock of the corporation.

5. The shares of the corporation are not to be divided into classes.

6. On dissolution or liquidation of the corporation, holders of the stock shall be

ARTICLE V

REGISTERED AGENT

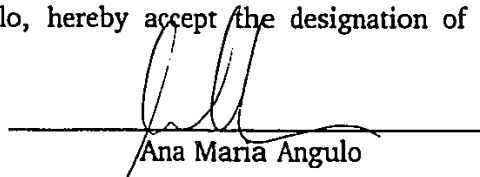
The address of the initial registered office of the corporation is:

2151 South LeJeune Road
Suite 310
Coral Gables, Florida 33134

and the name of the initial registered agent at such address is

ANA MARIA ANGULO

I, Ana Maria Angulo, hereby accept the designation of Registered Agent of the Corporation.



Ana Maria Angulo

ARTICLE VI

BOARD OF DIRECTORS

1. The initial Board of Directors shall consist of one (1) Director(s) who need not be a resident(s) of this State or Shareholder(s) of the Corporation.
2. The name(s) and address(es) of the persons who shall serve as Director(s) until the first annual meeting of shareholders, or until their successors shall have been elected and qualified are as follows:

MARIA E. VALLS
325 Fernwood Road
Suite 11
Key Biscayne, FL 33149

ARTICLE VII

INCORPORATOR

The name and address of the Incorporator is as follows:

MARIA E. VALLS
325 Fernwood Road
Suite 11
Key Biscayne, FL 33149

ARTICLE VIII

PREEMPTIVE RIGHTS

ARTICLE IX

ADDITIONAL PROVISIONS

The additional provisions for the regulation of the business and for the conduct of the affairs of the corporation, and creating, dividing, limiting, and regulating the powers of the corporation, its stockholders, and Directors are hereby adopted as a part of these Articles of Incorporation:

1. The Board of Directors from time to time shall determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them, shall be opened to the inspection of the stockholders, and no stockholder shall have the right to inspect any account or document of the corporation except as conferred by statute or authorized by the Board of Directors or by resolution of the stockholders.

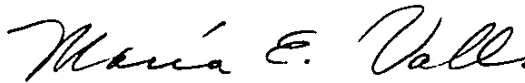
2. No person shall be required to own, hold, or control stock in the corporation as a condition precedent to holding an office in this corporation.

3. Except as otherwise provided by law, the Directors may prescribe a method or methods for replacement of lost certificates, and may prescribe reasonable conditions by way of security upon the issuance of new certificates therefore.

4. This corporation shall indemnify any officer or Director, and any former officer or Director, to the full extent provided by law. This corporation may provide such indemnification, or a portion thereof, through the purchase of insurance.

5. The majority vote of the shareholders of the corporation shall be required of any shareholder action.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Incorporation at Coral Gables, Florida, for the uses and purposes aforesaid this 28 day of February, 1997.



MARIA E. VALLS

STATE OF FLORIDA)
)SS
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared Maria E. Valls, who is known to me to be the person described in and who subscribed the above and foregoing Articles of Incorporation and she has freely and voluntarily acknowledged before me according to law that she made and subscribed the same for the use and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at this 28 day of February, 1997.



Ana Maria Angulo
Notary Public, State of Florida