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LAW OFFICES OF
RAQUEL M. MATAS
PROFESSIONAL ASSOCIATION
THE COLONNADE • SUITE 650
2333 PONCE DE LEON BLVD.
CORAL GABLES, FLORIDA 33134

TELEPHONE (305) 444-1965
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March 27, 1997

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

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-03/31/97--01022--011
****122.50 ****122.50

RE: HORAM PROPERTIES, INC.

Dear Sir or Madam:

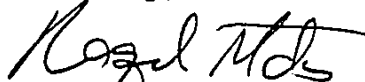
Enclosed please find the following regarding the above-referenced corporation:

1. Two signed original Articles of Incorporation.
2. One check payable to the Secretary of State in the amount of \$122.50 representing \$35.00 for filing fee, \$35.00 for the registered agent designation and \$52.50 for a certified copy of the Articles of Incorporation.

Please file the Articles of Incorporation and return the certified copy to me.

Thank you for your assistance in this matter.

Sincerely,


Raquel M. Matas

RMM:cfc
nclosures

2/24/97

FILED
97 MAR 31 PM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
HORAM PROPERTIES, INC.**

FILED
97 MAR 31 PM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned Incorporator, for the purpose of organizing and establishing a corporation pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation and does hereby agree and certify as follows:

ARTICLE I

NAME

The name of the Corporation is HORAM PROPERTIES, INC., and its principal office and mailing address is 9400 S.W. 98 Street, Miami, Florida 33176.

ARTICLE II

TERM OF CORPORATE EXISTENCE

The Corporation shall exist perpetually unless dissolved according to law.

ARTICLE III

PURPOSE AND PERMITTED ACTIVITY

The general purpose of this Corporation shall be the transaction of any and all lawful business or activities and this Corporation shall have all of the powers now and hereafter granted to corporations under Florida law and all other applicable law.

ARTICLE IV

AUTHORIZED SHARES

The aggregate number of shares which the Corporation shall have authority to issue shall be One Thousand (1,000) shares

ARTICLE V

PREEMPTIVE RIGHTS

Each shareholder of the Corporation shall have the preemptive right to purchase, subscribe for or otherwise acquire, pro-rata, any shares of the Corporation of any class now or hereafter authorized, or any securities, exchangeable for or convertible into such shares, or any warrants or any instruments evidencing rights or options to subscribe for, purchase, or otherwise acquire such shares.

ARTICLE VI

REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation is 2333 Ponce de Leon Boulevard, Suite 650, Coral Gables, Florida 33134. The initial Registered Agent at that address is Raquel M. Matas, 2333 Ponce de Leon Boulevard, Suite 650, Coral Gables, Florida 33134.

ARTICLE VII

INCORPORATOR

The name and address of the incorporator is: Raquel M. Matas, 2333 Ponce de Leon Boulevard, Suite 650, Coral Gables, Florida 33134.

INDEMNIFICATION

To the extent permitted by applicable law, every person now or hereafter serving as director, officer or employee of the Corporation shall be indemnified and held harmless by the Corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit or proceeding, in

incurred, except with regard to matters as to which any such director, officer or employee shall be adjudged in any claim, action, suit or proceeding to be liable for his own gross negligence or willful misconduct in the performance of duty.


Expenses (including attorneys' fees) incurred in defending any claim action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such a proceeding.

ARTICLE IX

COMMENCEMENT DATE

Corporate existence will commence upon the filing of these Articles of Incorporation.

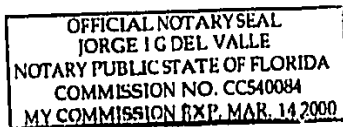
IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation this 27th day of March, 1997.


RAQUEL M. MATAS

FILED
97/MAR/31 PM 1:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
)
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 27th day of March, 1997 by RAQUEL M. MATAS, who is personally known to me or who has produced _____ as identification.




NOTARY PUBLIC

Print Name _____

My Commission Expires: _____

ACCEPTANCE BY REGISTERED AGENT