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FILED
97 JUL 18 AM 3:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

July 3, 1997

State of Florida
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

Gentleman:

Enclosed you will find the Articles of incorporation to establish a new corporation. Also enclosed, please find a check in the total amount of \$122.50.

Please return the certified copy as soon as possible. Thank you for your cooperation in this matter.

Sincerely,

Marilyn Tracy

Marilyn Tracy
President

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-07/07/97--01152--010
***122.50 ***122.50

W97-15796

AL JUL 18 1997

TAMPA
13954 Hillsborough Ave. W.
(Tampa Rd. at Racetrack Rd.)
Tampa, Florida 33635
1-(813)-818-1821

OLDSMAR
P.O. Box 898
Oldsmar, Florida 34677-0015
1-(813)-789-8100

RELOCATION DEPARTMENT
1-(813)-818-1821
Toll Free 1-800-555-5112

FAX-1-(813)-818-4570-FAX

Each Office is Independently Owned And Operated



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

July 8, 1997

MARILYN TRACY
13954 HILLSBOROUGH AVE. W.
TAMPA, FL 33635

SUBJECT: CENTER FOR ADVANCED REAL ESTATE STUDIES
Ref. Number: W97000015796

We have received your document for CENTER FOR ADVANCED REAL ESTATE STUDIES and your check(s) totaling \$122.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The corporate name must be identical throughout the document.

The registered agent and street address must be consistent wherever it appears in your document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6928.

Agnes Lunt
Corporate Specialist

Letter Number: 997A00035315

ARTICLES OF INCORPORATION

CENTER FOR ADVANCED REAL ESTATE STUDIES, INC.

I, the undersigned, Marilyn Tracy, desire to become a body corporate and, as Incorporator, do hereby make and file these Articles of Incorporation for a proposed corporation pursuant to the laws of Florida, and to that end declare and agree:

ARTICLE I. NAME. The name of this corporation shall be: CENTER FOR ADVANCED REAL ESTATE STUDIES, INC.

ARTICLE II. The principal address of this corporation will be 13956 W. Hillsborough Avenue, Tampa, FL 33635. The registered office address will be 13954 W. Hillsborough Ave., Tampa, FL 33635.

ARTICLE III. NATURE OF BUSINESS This corporation may engage or transact in any lawful activities or business of Real Estate Education permitted under the laws of the United States, the State of Florida, or any other state, country, territory or nation.

ARTICLE IV. CAPITAL STOCK The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 200 shares of common stock having a par value of \$1.00 per share.

ARTICLE V. ADDRESS The street address of this corporation's registered office is 13954 W. Hillsborough Avenue, Tampa, FL. 33635. The name of this corporations registered agent at such address is Marilyn Tracy. The registered office and registered agent may be changed from time to time by the Board of Directors as authorized by law.

ARTICLE VI. TERM OF EXISTENCE This corporation shall exist perpetually unless sooner dissolved as authorized by law, and said corporation shall commence its existence as soon as these Articles are filed with the Department of State of the State of Florida.

ARTICLE VIII. DIRECTORS This corporation shall have at least one and no more than six Directors. The names and street addresses of the initial members of the Board of Directors are:

Marilyn Tracy
13954 West Hillsborough Ave.
Tampa, FL 33635

John A Tracy
13954 West Hillsborough Ave.
Tampa, FL 33635

Gary McMillen
13954 West Hillsborough Ave.,
Tampa, FL 33635

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VIII. OFFICERS The names and addresses of the initial officers of this corporation who shall hold office for the first year of the corporation, or until their successors are elected or appointed, are:

President: Marilyn Tracy
13954 West Hillsborough Ave.
Tampa, FL 33635

Executive Vice President: John A. Tracy
13954 West Hillsborough Ave.
Tampa, FL 33635

Secretary: Marilyn Tracy
13954 West Hillsborough Ave.
Tampa, FL 33635

Treasurer: John A. Tracy
13954 West Hillsborough Ave.
Tampa, FL 33635

ARTICLE IX. INCORPORATOR The name and address of the Incorporator is as follows:

Marilyn Tracy
13954 West Hillsborough Ave.
Tampa, FL 33635

ARTICLE X. SPECIAL PROVISION It is the intent of the Incorporator that the corporation will qualify under Section 1244 of the Internal Revenue Code and that the corporation will file as Subchapter S Corporation.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand and seal on this 3rd day of July 1997.

Marilyn Tracy
Marilyn Tracy

STATE OF FLORIDA
(COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 7 day of July 1997,
Marilyn Tracy.

My commission expires:

December 1, 2000

Geeta Sadarangani
Notary Public



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CERTIFICATE DESIGNATING PLACE OF BUSINESS

OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

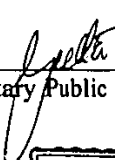
Pursuant to Section 607.034, Florida Statutes, CENTER FOR ADVANCED REAL ESTATE STUDIES, INC. desiring to organize under the laws of the State of Florida, has named Marilyn Tracy, located at 13954 West Hillsborough Avenue, Tampa, FL 33635, as its agent to accept service of process within this state.

Having been named to accept service of process for the above corporation at the place designated in this certificate, I hereby accept appointment in such capacity, and agree to comply with provisions of said Act relative to keeping open said office.


Marilyn Tracy (Registered Agent)

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 3rd day of July, 1997, by Marilyn Tracy


Notary Public

My commission expires:

December 1, 2000

