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VALERIA KASSANDRAS
13602 S.W. 83 AVENUE
MIAMI, FL 33158
(305) 232-1580

September 23, 1997

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-09/25/97--01092--005
*****122.50 *****122.50

SECRETARY OF STATE
Attn.: New Filings
409 E. Gaines Street
Tallahassee, Florida 32399

Re: Filing of new corporation
Orion International Shopping Centers Corporation

Gentlemen:

Enclosed herewith please find original and two copies of the above referenced corporation. I have enclosed a check in the amount of \$122.50 to cover the amount to file same.

I thank you kindly for your courtesies and should you have any question, please do not hesitate to contact me.

Sincerely,

VALERIA KASSANDRAS

VK/mm

Enclosures

P.D. I would kindly request that you forward to me the papers of incorporation via Express Mail in the self stamped addressed envelope provided herewith.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 SEP 25 AM 10:34

9/24/97

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 SEP 25 AM 10:34

ARTICLES OF INCORPORATION
OF
ORION INTERNATIONAL SHOPPING CENTERS CORPORATION

ARTICLE I - NAME

The name of this corporation is Orion International Shopping Centers Corporation

ARTICLE II - DURATION

This corporation shall have perpetual existence.

ARTICLE III - PURPOSE

The general nature of the business to be transacted by this corporation shall be any and all activities permitted under the laws of the United States of America and the State of Florida.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue up to 100 (One Hundred) shares of common stock with the par value of \$ 50,000.00 (fifty thousand dollars)

ARTICLE V - VOTING RIGHTS

Except as otherwise provided by law, the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding Common Shares.

ARTICLE VI - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation shall have the right to purchase this pro-rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 13602 S.W. 83rd Avenue,
Miami, FL 33158 and the name of the initial registered agent of this corporation, at that address
is Valeria Kassandra.

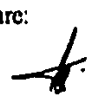
ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) directors initially, President & Chief Executive Officer, and Vice-President and Secretary-Treasurer. The number of directors may be either increased or diminished from time to time by the bylaws. The name and address of the initial directors of this corporation are:

<u>Name & Title</u>	<u>Address</u>
André Luiz dos Santos Ursini President & Chief Executive Officer	Rua Luis Felipe Machado, 800 - Santa Rosa, City of Guarujá, State of São Paulo Federative Republic of Brazil
Nelson Ursini Vice-President & Secretary-Treasurer	Rua Luis Felipe Machado, 800 - Santa Rosa, City of Guarujá, State of São Paulo Federative Republic of Brazil

ARTICLE IX - INCORPORATOR

The names and addresses of the persons signing these Articles of Incorporation are:



<u>Name & Records</u>	<u>Address</u>
André Luiz dos Santos Ursini (brazilian citizen, singleman, business administration, CPF/MF-BR. No. 093351948-67, RG.12606747-SSP/SP-BRAZIL).	Rua Luis Felipe Machado, 800 - Santa Rosa, City of Guarujá, State of São Paulo Federative Republic of Brazil
Nelson Ursini (brazilian citizen, married, business administration, CPF/MF-BR. No.273873568-15, RG.4782111-SSP/SP-BRAZIL).	Rua Luis Felipe Machado, 800 - Santa Rosa, City of Guarujá, State of São Paulo Federative Republic of Brazil

ARTICLE X - BYLAWS

The power to adapt, alter, amend or repeal bylaws shall be bested in the Board of Directors and shareholders.

ARTICLE XI - RESTRICTIONS ON TRANSFER OF STOCK

Shares of capital stock of this corporation shall be issued initially to the following persons in the amount set opposite his name:

<u>Name</u>	<u>Number of Shares</u>
André Luiz dos Santos Ursini (brazilian citizen, singleman, business administration, CPF/MF-BR. No. 093351948-67, RG.12606747-SSP/SP-BRAZIL).	50
Nelson Ursini (brazilian citizen, married, business administration, CPF/MF-BR. No.273873568-15, RG.4782111-SSP/SP-BRAZIL).	50

Shares held by initial shareholders listed above may not be resold or otherwise transferred to other persons unless such shares are first offered to the remaining shareholders or to this corporation. The price and terms at which, and the time within which, such shares may be offered and sold shall be further specified by written agreement among all of the shareholders and this corporation.

ARTICLE XII - INITIAL CAPITAL

The amount of capital with which this corporation shall begin business is not less than \$ 5,000,000.00 (five Million Dollars).

ARTICLE XIII - MANAGEMENT OF CORPORATION BY SHAREHOLDERS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction, of the shareholders of this corporation.

ARTICLE XIV - POWERS

This corporation shall have all of the corporate powers enumerated in the Florida General Corporation Act.

ARTICLE XV - DIRECTORS RESIDENCY AND COMPENSATION

Directors of this corporation may be or not residents of the State of Florida - USA.

ARTICLE XVI - REMOVAL OF DIRECTORS

The shareholders of this corporation shall not be entitled to remove any director from office during this term.

ARTICLE XVII - LIMITATION ON POWERS OF COMMITTEES

In addition to other limitation, imposed by laws, no committee of directors of this corporation shall have or exercise the power of the Board of Directors to authorize any merger or dissolution.

ARTICLE XVIII - DIRECTOR QUORUM AND VOTING

All the directors shall constitute a quote for a meeting of directors.

If a quorum is present, the affirmative vote all of the directors presents, or, if a director or directors have abstained from voting, shall be the act of the Board of Directors.

ARTICLE XIX - MEETING BY CONFERENCE TELEPHONE

Members of the Board of Directors may participate in special meetings of the Board of Directors by means of conference telephone as provided by law, but regular meeting of the Board of Directors must be attended in fact in person by each director.

ARTICLE XX - REDUCTION IN STATED CAPITAL

The stated capital of this corporation shall not be reduced by action of the Board of Directors where such reduction is not accompanied by any action requiring or constituting an amendment of the Articles of Incorporation.

ARTICLE XXI - INDEMNIFICATION

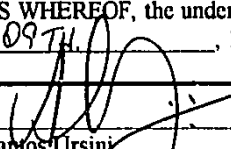
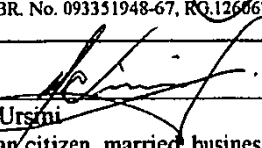
This corporation shall indemnify any director or officer, or any former director or officer to the full extent permitted by law.

ARTICLE XXII - AMENDMENT

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 in subject to this reservation

In WITNESS WHEREOF, the undersigned Incorporators has have executed these Articles of Incorporation on

JUNY, 09TH, 1997.


 André Luiz dos Santos Ursini (brazilian citizen, singleman, business administration. CPF/MF-BR. No. 093351948-67, RG.12606747-SSP/SP-BRAZIL).	Rua Luis Felipe Machado, 800 Santa Rosa City of Guarujá, State of São Paulo Federative Republic of Brazil
 Nelson Ursini (brazilian citizen, married, business administration, CPF/MF-BR. No.273873568-15, RG.4782111-SSP/SP-BRAZIL).	Rua Luis Felipe Machado, 800 Santa Rosa City of Guarujá, State of São Paulo Federative Republic of Brazil

STATE OF FLORIDA

County of Dade

BEFORE ME, Notary Public, authorized to take acknowledgment in the State and Country set forth above, personally appeared André Luiz dos Santos Ursini, and Nelson Ursini known to me and known by me to be the person(s) who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto served my hand and affixed my official seal, in the State and Country aforesaid this 23 day of SEPTEMBER 1997.



NOTARY PUBLIC, State of Florida
at large

MY COMMISSION EXPIRES:

NOTARY PUBLIC, STATE OF FLORIDA
VALERIA KASSANDRAS
COMMISSION NO: CC-459270
MY COMMISSION EXPIRES
MAY 3, 1999

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 SEP 25 AM 10:34

STATE OF FLORIDA
DEPARTMENT OF STATE

Certificate Designating Place of Business of Domicile for the Service of Process Within This State, Naming Agent Upon Whom Process May Be Served and Names and Addresses of the Officers and Directors.

The following is submitted, in compliance with Chapter 48.091, Florida Statutes: **Orion International Shopping Centers Corporation**, a corporation organized (or organizing) under the laws of the State of Florida with its principal office at 13602 S.W. 83 Avenue, Miami, Florida 33158, has named Valeria Kassaradas, located at 13602 S.W. 83 Avenue, Miami, Florida 33158, as its agent to accept service of process within this State.

OFFICERS AND DIRECTORS:

<u>Names and Titles</u>	<u>Addresses</u>
André Luiz dos Santos Ursini (brazilian citizen, singleman, business administration. CPF/MF-BR. No. 093351948-67, RG. 12606747-SSP/SP-BRAZIL).	Rua Luis Felipe Machado, 800 Santa Rosa City of Guarujá, State of São Paulo Federative Republic of Brazil
Nelson Ursini (brazilian citizen, married, business administration, CPF/MF-BR. No. 273873568-15, RG. 4782111-SSP/SP-BRAZIL).	Rua Luis Felipe Machado, 800 Santa Rosa City of Guarujá, State of São Paulo Federative Republic of Brazil

ACCEPTANCE:

I agree as Registered Agent to accept Service of Process; to keep office open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service of process at the above Florida designated address) in some conspicuous place in office as required by law.


Valéria Kassaradas