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MANDEL, SIMOWITZ, WEISMAN, KIRSCHNER & DIAZ, P.A.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*Fla. Bar Certified in Real Estate Law
**Also Admitted in Colorado

October 31, 1997

State of Florida
Secretary of State
Attn: Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

000002336560--4
-11/03/97-01130-001
****245.00 ****122.50

RE: Military Trail Realty Holdings, Inc.; and
Terramar Realty Holdings, Inc.

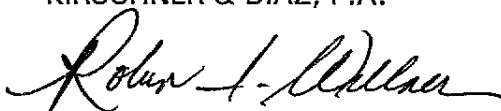
Dear Sir or Madam:

Enclosed herewith please find original Articles of Incorporation with regards to the above corporations. Please file the enclosed Articles and return a certified copy of same to the undersigned as soon as possible. I have enclosed this firm's check in the amount of \$245.00 representing the filing and certified copy fee.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

MANDEL, SIMOWITZ, WEISMAN,
KIRSCHNER & DIAZ, P.A.



Robin I. Willner
For the Firm

Enclosures

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P. Hall

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ARTICLES OF INCORPORATION

OF

MILITARY TRAIL REALTY HOLDINGS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WE, the undersigned, do hereby associate ourselves together and subscribe these Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida, Chapter 607 and subject to the following provisions:

ARTICLE ONE

The name of the Corporation shall be:

MILITARY TRAIL REALTY HOLDINGS, INC.

ARTICLE TWO

This corporation shall have perpetual existence and may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

The general nature of the business to be transacted by this Corporation shall be:

A) To engage in the business of purchasing, leasing, developing, financing and disposing of real estate of all nature and kind.

B) In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers

conferred by the laws of Florida upon corporations formed under its laws, and to do any or all things hereinabove set forth to the same extent as natural persons might or could do.

ARTICLE THREE

The maximum number of shares of stock which the Corporation shall have outstanding at any time shall be FIVE HUNDRED (500) shares, common stock, One Dollar (\$1.00) par value. All or any part of the capital stock may be paid for either in lawful monies of the United States of America, or in other assets transferred to the Corporation, at a true valuation as of the time of the exchange for stock.

ARTICLE FOUR

The principal office of the Corporation shall be located at:

555 South Federal Highway
Third Floor
Boca Raton, Florida 33432

Other offices for the transaction of business may be located wherever the Directors may deem necessary or expedient.

ARTICLE FIVE

This Corporation shall have two (2) director(s) initially. The number of directors may be increased or decreased from time to time in such manner as may be prescribed by the By-Laws, but shall never be less than two (2), nor more than five (5).

The Corporation shall indemnify and hold harmless each person who shall serve at any time hereafter as a Director or Officer of the Corporation, and any person who serves at the request of this Corporation, and a director or officer of any other Corporation, from and against any and all claims and liabilities to which such person shall become subject by reason of his having heretofore or hereafter been a director or officer of this Corporation, or by reason if any action alleged to have been heretofore or hereafter taken or omitted by him as such director or officer and shall reimburse such each person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability provided that no person shall be indemnified against, or be reimbursed for, any expenses incurred in connection with any claim or liability as to which it shall be adjudged that such officer or director is liable for negligence or willful misconduct in the performance of his duties.

The rights accruing to any person under the foregoing provisions shall not exclude any other right to which he may be lawfully entitled nor shall anything contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case even though not specifically herein provided for.

No contract or other transaction between this Corporation and

any other corporation, and no act of this Corporation shall in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors, or officers, of such other corporation. Any director, individual or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in any contract or transaction of the Corporation, provided the fact that his interest should be disclosed or should have been known to the Board of Directors or such members thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken, and any Director of the Corporation who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorized any such contract or transaction, with the like force and effect as if he were not such director or officer of such other corporation or not so interested.

ARTICLE SIX

The names and addresses of the members of the First Board of Directors and officers who shall hold office for the first year of existence of the Corporation or until their successors are elected or appointed and have qualified, are as follows:

BOARD OF DIRECTORS

<u>NAME</u>	<u>ADDRESS</u>
Frederic D. Newman	555 South Federal Highway Third Floor Boca Raton, Florida 33432
James King	c/o Brayson Homes 855 South Federal Highway Suite 111 Boca Raton, Florida 33432

OFFICERS

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
James King	President Treasurer	c/o Brayson Homes 855 South Federal Highway Suite 111 Boca Raton, Florida 33432
Frederic D. Newman	Vice President Secretary	555 South Federal Highway Third Floor Boca Raton, Florida 33432

ARTICLE SEVEN

The name and address of the subscriber to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Frederic D. Newman	555 South Federal Highway Third Floor Boca Raton, Florida 33432

ARTICLE EIGHT

This Corporation shall have full power to carry on and transact each or all of the business enumerated in Article Two of these Articles of Incorporation, and shall have all the general and additional powers now and hereafter conferred upon it by Law.

ARTICLE NINE

These Articles of Incorporation may be amended in the manner provided by Law. Every amendment shall be approved by the Board of Directors, proposed to the stockholders and approved at a Stockholder's meeting by a majority of the stock entitled to vote thereon.

ARTICLE TEN

Upon election of the Board of Directors by the stockholders, such Board of Directors shall manage the business affairs of this Corporation without the necessity of further authority from the stockholders, except as by law or in these Articles otherwise provided; any action of such Board of Directors may be rescinded, or any officer or director removed from office, only upon a vote of stockholders holding a majority of the stock of the Corporation which may at such time be actually issued unless otherwise provided by the By-Laws of the Board of Directors. All holders of common stock of this Corporation shall be entitled to vote the same in the

manner provided by law whether said stock shall be fully or partially paid unless otherwise determined by the Board of Directors at or before the time of issuance thereof.

ARTICLE ELEVEN

The private property of the stockholders, officers and directors shall not be subject to the payment of the obligations of the Corporation to any extent.

ARTICLE TWELVE

The registered Agent for service of process in the State of Florida, and its registered office shall be:

Mitchell B. Kirschner, Esquire
MANDEL, SIMOWITZ, WEISMAN, KIRSCHNER & DIAZ, P.A.
Boca Corporate Center
2101 Corporate Boulevard, Suite 300
Boca Raton, Florida 33431

ARTICLE THIRTEEN

The existence of this Corporation shall be perpetual, commencing upon filing of these Articles with the Florida Department of State.

ARTICLE FOURTEEN

The shareholders may at their direction, repeal, alter or amend the By-Laws of this Corporation as provided under Chapter 607.081 of the Florida Statutes, restricting the power vested in the Board of Directors to adopt, amend, or repeal the By-Laws

within its regular course of business.

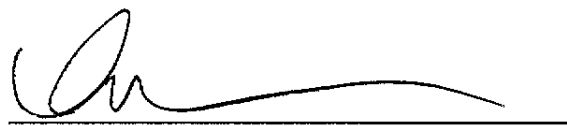
ARTICLE FIFTEEN

The duration of the Corporation's existence shall extend for the period beginning on the date of the filing of these Articles and extend perpetually.

ARTICLE SIXTEEN

All of the issues and outstanding shares of the Corporation shall be made subject to restrictions in their transferability by agreement among the holders of such shares. A copy of such agreement shall be kept on file with the secretary of the Corporation and shall be subject to inspection by stockholders of record and bona fide creditors of the Corporation at reasonable times during business hours.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set his hand and affixed his seal on this 29th day of October, 1997.


Frederic D. Newman

ACKNOWLEDGMENT BY REGISTERED AGENT

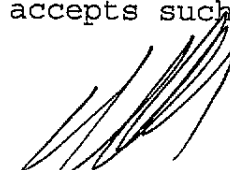
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The undersigned, having been named in the foregoing Articles of Incorporation of:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MILITARY TRAIL REALTY HOLDINGS, INC.

to accept service of process, hereby accepts such designation.

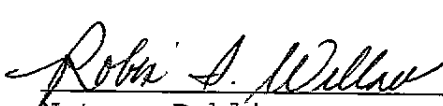


Mitchell B. Kirschner, Esquire

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared Frederic D. Newman, to me well known and known to me to be the person described in, who after first being duly sworn, executed the foregoing Articles of Incorporation, freely and voluntarily for the purpose therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, at said County and State, this 29th day of October, 1997.



Notary Public
State of Florida at Large

My Commission Expires:

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