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BAUR, MILLER & WEBNER, P.A.
ATTORNEYS AT LAW

THOMAS SAUR, J.D., M.C.L., J.C.B.
ADMITTED IN FLORIDA AND IN THE
FEDERAL REPUBLIC OF GERMANY

REBECCA M. MILLER, J.D.

DALE F. WEBNER, J.D.

FREDERICK WOODBRIDGE, JR., J.D.
LIC. EN DERECHO (MADRID, SPAIN)

CHRISTOPHER J. KLEIN, J.D.

KARIN L. HUGET, J.D.

ALEXANDER REUS, J.D. (GERMANY), J.D., LL.M.
ADMITTED IN FLORIDA, NEW YORK, AND THE
DISTRICT OF COLUMBIA

November 3, 1997

OF COUNSEL

PROF. WILLIAM H. NEWTON, III, J.D.

JEFFREY A. BERNSTEIN, J.D.

DAVID S. BERGER, J.D.

J. ALEXANDER BÜRGER, J.D. (GERMANY)
ADMITTED IN THE FEDERAL REPUBLIC OF
GERMANY ONLY

21ST FLOOR NEW WORLD TOWER
100 NORTH BISCAYNE BOULEVARD
MIAMI, FLORIDA 33132-2306

TELEPHONE: (305) 377-3551

FACSIMILE: (305) 371-4390

tbaur@shadow.net

fredw@netrunner.net

73312.2334@compuserve.com

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

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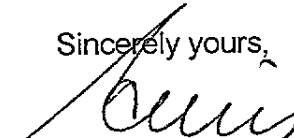
Re: **P.S. SOUTHERN PROPERTY INVESTMENTS, INC.**
Our File No. 2655.002

Dear Sirs:

Enclosed herewith please find an original and one copy of the Articles of Incorporation and Acceptance by the Registered Agent relative to the above cited company together with our check in the amount of \$122.50 corresponding to what we understand to be the filing fee and the return of a certified copy. Please arrange for such filing as soon as possible, thereafter returning the enclosed copy to us evidencing the date of incorporation.

Should you have any questions relative to the foregoing, please let us know.

Sincerely yours,


Thomas Baur

TB/hb
encl.

OB
11/7/97

FILED
97 NOV -6 AM 11:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED
97 NOV -6 AM 11:00
SEC. OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF**

P.S. SOUTHERN PROPERTY INVESTMENTS, INC.

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract hereby forms a corporation under the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

P.S. SOUTHERN PROPERTY INVESTMENTS, INC.

The principal place of business of this corporation shall be 100 N. Biscayne Blvd., 21st Floor New World Tower, Miami, FL 33132.

ARTICLE II. NATURE OF BUSINESS

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1000 shares of common stock having \$1.00 par value per share.

ARTICLE IV. ADDRESS

The street address of the initial registered office of the corporation shall be 100 N. Biscayne Blvd., 21st Floor New World Tower, Miami, FL 33132.

The name of the initial registered agent of the corporation at that address is Thomas Baur.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. DIRECTORS

This corporation shall have one director, initially. The name and street address of the initial member of the Board of Directors is:

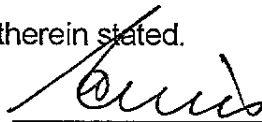
Hans Peter Scherer	Huetttenstrasse 160
	D-56170 Bendorf
	Germany

ARTICLE VII. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation is:

Thomas Baur, Esq.
Baur, Müller & Webner, P.A.
100 N. Biscayne Blvd.
21st Floor New World Tower
Miami, FL 33132

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles for the uses and purposes therein stated.



Thomas Baur
Incorporator

FILED
97 NOV -6 AM 11:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

BEFORE ME, the undersigned authority, on this 31st day of October, 1997, personally appeared Thomas Baur, to me well known to be the person described in and who signed the foregoing Articles of Incorporation, and acknowledged to me that he executed the same freely and voluntarily, for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.

Helga E. Buffington
Notary Public

My commission expires:

OFFICIAL NOTARY SEAL
HELGA E. BUFFINGTON
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC444767
MY COMMISSION EXP. APR. 26, 1999

FILED
97 NOV -6 AM 11:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

P.S. SOUTHERN PROPERTY INVESTMENTS, INC.

ACCEPTANCE OF SERVICE AS REGISTERED AGENT

The undersigned, THOMAS BAUR, having been named as registered agent to accept service of process for the above-named corporation, at the registered office designated in the Articles of Incorporation, hereby agrees and consents to act in that capacity. The undersigned is familiar with and accepts the duties and obligations of Section 607.325, Florida Statutes.

DATED this 31st day of October, 1997.



Thomas Baur

FILED
97 NOV -6 AM 11:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA