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ALVAREZ & ALVAREZ, INC
9445 SW 40 STREET-SUITE 105
Miami, FL . . 33165

Date NOVEMBER 3, 1997

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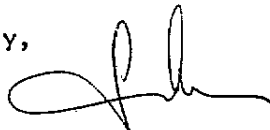
Document Examiner
New Filing Section
Secretary of State
Division of Corporations
P.O. BOX 6327
TALLAHASSEE - FLORIDA 32314
Dear Sir:

Please return the enclosed articles of incorporation to us, at the
above address, for the following corporation:

CAPITAL 1 REAL ESTATE CORPORATION

Thank you.

Sincerely,



SONIA C. VILABOA

Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JAN 11-7-97

Certificate of Incorporation

Of CAPITAL 1 REAL ESTATE CORPORATION

We, the undersigned, hereby associated ourselves together for the purpose of becoming a corporation under the laws of the State of Florida by and under the provisions of the statutes of the State of Florida, providing for the formation, rights, privileges, immunities and liabilities of incorporation for profit.

Article I

The name of the corporation shall be: CAPITAL 1 REAL ESTATE CORPORATION

Article II

The corporation will engage in any activity or business permitted under the laws of the State of Florida and of the United States of America.

Article III

The maximum number of shares which the corporation is authorized to issue and have outstanding at any one time is 100 shares of common stock, which shares shall be of one dollar each (\$1.00).

All stock is to be issued as fully paid and exempt from assessment.

Article IV

The pledge, sales, transfer or other disposition of the capital stock may be governed and restricted by the by-laws or written agreement among the stockholders which shall be on file in the office of the corporation.

Article V

The amount of capital with this corporation may begin doing business shall be not less than one hundred dollars (\$100.00).

Article VI

The existence of the corporation is perpetual.

Article VII

The initial post office address of the principal office of the corporation in the State of Florida is 7245 SW 42 TERRACE MIAMI FLORIDA 33155

The Board of Directors may, from time to time, move the principal office to any other address in the State of Florida. The registered address of the corporation is 7245 SW 42 TERRACE MIAMI FLORIDA 33155

The registered Agent at the registered address is ALEXIS ECHEVARRIA

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TALLAHASSEE, FLORIDA

Article VIII

The business of the corporation shall be managed by a Board of Directors consisting of not less than one (1) nor more than (2) directors. A quorum for the holding of meetings of the board of directors and for the transaction of any business which will be properly done by the directors on behalf of the corporation shall consist of a majority of the members thereof; but the directors, by unanimous consent in writing, included among the minutes of the corporation, may consent to the doing of any act and such consent in writing shall have the same force and effect as though a formal meeting had been held pursuant to call being duly made and as though the said act had been done and authorized at a meeting at which a quorum had been present, or such duties may be delegated to an Executive Committee.

Article IX

The names and post office addresses of the members of the first Board of Directors and the state of Corporate Officers are as follows:

Name	Title	Address
ALEXIS ECHEVARRIA	PRESIDENT	7245 SW 42 TERRACE MIAMI FLORIDA 33155
PEDRO ECHEVARRIA	SEC/TREASURER	7245 SW 42 TERRACE MIAMI FLORIDA 33155

Article X

The names and post office addresses of the subscribers of the articles of incorporation and number of shares that they agree to take are:

Name	Address	No. of Shares
ALEXIS ECHEVARRIA	7245 SW 42 TERRACE MIAMI FLORIDA 33155	60
PEDRO ECHEVARRIA	7245 SQ 42 TERRACE MIAMI FLORIDA 33155	40

Article XI

The stock of the corporation may be issued pursuant to the provisions of the Section 1244 of the Internal Revenue Code, so that the stockholders of the corporation may receive the benefits provided thereunder.

IN WITNESS WHEREOF, we have here unto set our hands and seal this 3er day of NOVEMBER 1997


ALEXIS ECHEVARRIA


PEDRO ECHEVARRIA

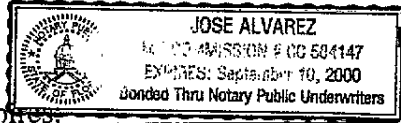
State of Florida
County of Dade

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I HEREBY CERTIFY THAT on this day, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments under the laws of the State of Florida, ALEXIS ECHEVARRIA AND PEDRO ECHEVARRIA

to me well known to be the persons described in and who executed the foregoing Certificate of Incorporation, and acknowledged before me that they executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand official seal at City of Miami, State of Florida, this 3er day of NOVEMBER, 1997

 Jay
Notary Public, State of Florida at Large.

My Commission Expires _____

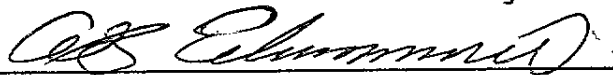
Certificate designating place of business or domicile for the service of process within Florida, naming Agent upon whom process may be served.

In compliance with Section 48.091, Florida Statutes, the following is submitted:
First, that CAPITAL I REAL ESTATE CORPORATION
(Name of Corporation)


Desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at City of Miami, State of Florida, has named ALEXIS ECHEVARRIA
(Name of Registered Agent)

located at 7245 SW 42 TERRACE MIAMI FLORIDA 33155
(Street address and number of building. P.O. box address is not acceptable)

City of Miami, State of Florida, as its Agent to accept service of process within Florida.

Signature 
Title PRESIDENT Date NOV 3, 1997

Having been named to accept service of process for the above state corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Signature 
(Registered Agent)
Date NOVEMBER 3, 1997