

P97000107509

EFFECTIVE DATE
12-19-97

NATIONAL REALTY ADVISORS

174 West Comstock Avenue

Winter Park, Florida 32789

Phone: (407) 629-2229

Fax: (407) 629-2225

December 19, 1997

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*****78.75 *****78.75

Florida Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

Gentlemen:

Please find a copy of the Articles of Incorporation of National Realty Advisors, Inc. and a money order for \$78.75 for filing fee and certificate. Please call if you have any questions.

Sincerely,


Thomas E. Morse

FILED
97 DEC 22 PM 1:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

nc 12/23/97

EFFECTIVE DATE

12-19-97

ARTICLES OF INCORPORATION
OF
NATIONAL REALTY ADVISORS, INC.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned Incorporator, being a person competent to contract, subscribes to these Articles of Incorporation to form a Corporation for profit under the laws of the State of Florida.

ARTICLE I – Name

The name of this Corporation shall be:

NATIONAL REALTY ADVISORS, INC.

ARTICLE II – Business and Activities

This Corporation may, and is authorized to, engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE III – Capital Stock

The authorized capital stock of this Corporation and the maximum number of shares of stock that this Corporation is authorized to issue and have outstanding at any one time is \$10,000 shares of common stock having a par value of \$1.00 per share.

ARTICLE IV – Term of Existence

The effective date upon which this Corporation shall come into existence is December 19, 1997, and it shall exist perpetually thereafter unless dissolved according to law.

ARTICLE V – Initial Registered Office and Agent

The street address and mailing address of the initial registered office of this Corporation is 174 West Comstock Avenue, Suite 203, Winter Park, Florida 32789, and the name of the initial registered agent of this Corporation at that address is Thomas E. Morse.

ARTICLE VI – Directors

A. The initial number of Directors of this Corporation shall be one (1).

B. The number of Directors may be either increased or diminished from time to time by the Board of Directors or the Shareholders in accordance with the By-Laws of this Corporation. In no event, however, shall the number of Directors be less than one (1).

C. Directors, as such, shall receive such compensation for their services, if any, as may be set by the Board of Directors at any annual or special meeting thereof. The Board of Directors may authorize and require the payment of reasonable expenses incurred by Directors in attending meetings of the Board of Directors.

D. Nothing in these Articles shall be construed to preclude the Directors from serving the Corporation in any other capacity and receiving compensation therefor.

E. The name and street address of each of the initial members of the Board of Directors, to hold office until the first annual meeting of the Shareholders of this Corporation or until his successor is elected or appointed and has qualified, is:

<u>Name</u>	<u>Address</u>
John J. Gallagher	739 Blue Road Coral Gables, Florida 33146

F. Any Director may be removed from office by the holders of a majority of the stock entitled to vote thereon at any annual or special meeting of the Shareholders of this Corporation, for any cause deemed sufficient by such Shareholders.

G. In case one or more vacancies shall occur in the Board of Directors by reason of death, resignation or otherwise, the vacancies shall be filled by the Shareholders of this Corporation at their next annual meeting or at a special meeting called for the purpose of filling such vacancies; provided, however, any vacancy may be filled by the remaining Directors until the Shareholders have acted to fill the vacancy.

ARTICLE VII – Incorporators

The name and street address of the Incorporator signing these Articles is:

<u>Name</u>	<u>Address</u>
John J. Gallagher	739 Blue Road Coral Gables, Florida 33146

ARTICLE VIII – Lost or Destroyed Certificates

Stock Certificates to replace lost or destroyed certificates shall be issued on such basis and according to such procedures as are from time to time provided for in the By-Laws of this Corporation.

ARTICLE IX – Amendment to Articles

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by time to the Shareholders, and approved at a Shareholders' meeting by the holders of a majority of the stock issued and entitled to be voted, unless all of the Directors and all of the Shareholders sign a written statement manifesting their intention that a certain amendment to these Articles of Incorporation be made.

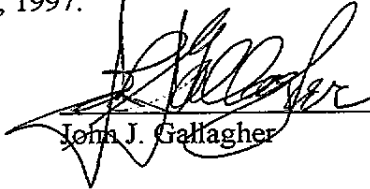
ARTICLE X – By-Laws

The power to adopt, alter, amend or repeal By-Laws of this Corporation shall be vested in the Shareholders or the Board of Directors of this Corporation; provided, however, that any By-Laws adopted by the Directors which are inconsistent with any By-Laws adopted by the Shareholders shall be void, and the Directors may not alter, amend or repeal any By-Laws adopted by the Shareholders.

ARTICLE XI – Preemptive Rights

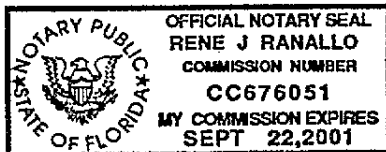
Every Shareholder, upon the sale of any additional stock of this Corporation of the same kind, class or series as that which he or she already holds, shall have the right to purchase his or her pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

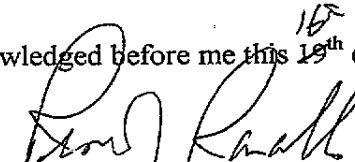
IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 19th day of December, 1997.


John J. Gallagher

STATE OF FLORIDA
COUNTY OF ~~ORANGE~~ DADE

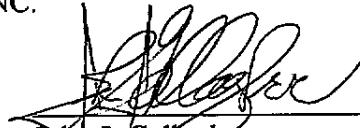
The foregoing instrument was acknowledged before me this 19th day of December, 1997.




Notary Public
My Commission Expires: SEP 22, 2001

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned hereby accepts the appointment to serve as the initial Registered Agent of NATIONAL REALTY ADVISORS, INC.



John J. Gallagher

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA