

P98000004240



International Mortgage Banker of Florida, Inc.

"Licensed Mortgage Lender"

January 13, 1998

Division of Corporation
409 East Gaines Street
Tallahassee, Florida 32399

Attn: Beth Register

EFFECTIVE DATE
1-13-98

100002400901--013
-01/15/98--01002--013
****131.25 ****131.25

Re: New Corporation
El Morro Realty Inc.

Dear Ms. Register:

Please find a check in the amount of \$131.25 to cover all filing fees and certificate of status for our corporation. I am enclosing a prepaid envelope for it's immediate return to us.

Thank you for your cooperation.

Very truly yours,


Jorge Perez

JP:cr

FILED
98 JAN 14 PM 1:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
1-13-98

FILED
98 JAN 14 PM 1:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
EL MORRO REALTY INC.

The undersigned subscriber to these Articles of Incorporation, being of legal age and a natural person, hereby forms a corporation for profit under the laws of the State of Florida.

ARTICLE I - NAME OF CORPORATION

The name of this corporation shall be
EL MORRO REALTY INC.

ARTICLE II - GENERAL NATURE OF BUSINESS

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

A. To engage in any activity or business permitted under the laws of the State of Florida.

ARTICLE III - CAPITAL STOCK

A. The maximum number of shares of capital stock that this corporation is authorized to issue and have outstanding at any one time is 1,000 shares of common stock having a par value of \$1.00 per share.

B. All or any portion of the capital stock may be issued in payment for real or personal property, services, or any other right or thing having a value, in the judgment of the Board of Directors, at least equivalent to the full value of the stock so to be issued as hereinabove set forth, and when so issued shall become and be fully paid and non-assessable, the same as though paid for in cash; and the directors shall be the sole judges of the value of any property, right or thing acquired in exchange for capital stock, and their judgment of such value shall be inclusive.

C. Notwithstanding the foregoing, the corporation shall have the right to increase its capital stock either with or without par value, and to provide in the event of such increase the designations, preferences, voting powers or restrictions, or qualification of voting powers, of such additional stock, in an amendment to its Certificate of Incorporation.

ARTICLE IV - DURATION

This corporation shall exist perpetually, commencing on the date of execution and acknowledgment of these Articles.

ARTICLE V - PRINCIPAL ADDRESS, INITIAL REGISTERED OFFICE & AGENT

The street address of the initial registered agent of this corporation and principal corporate address shall be:

200 East Colonial Drive
Orlando, Florida 32801

The name of the initial registered agent of this corporation at that address shall be:

Jorge Perez, I hereby am familiar with and accept the duties and responsibilities as the registered agent for EL MORRO REALTY INC.

ARTICLE VI - BOARD OF DIRECTORS

A. The initial number of directors of this corporation shall be one (1).

B. The number of directors may either be increased or diminished from time to time by the By-Laws adopted by the shareholders, but shall never be less than one (1).

C. Any director may be removed from office by a majority of the stockholders entitled to vote thereon at any annual or special meeting of the shareholders, for any cause deemed sufficient by such shareholders.

D. In case one or more vacancies shall occur in the Board of Directors by reason of death, resignation, removal or otherwise, the vacancies shall be filled by the shareholders at their next annual meeting or at a special meeting called for the purpose of filling such vacancies.

ARTICLE VII - INITIAL DIRECTORS AND OFFICERS

The names and addresses of the initial members of the Board of Directors and Officers, each to hold office for the first year of existence of this corporation or until their successors are elected or appointed and have qualified are:

NAME	ADDRESS	OFFICE
Jorge Perez	200 East Colonial Drive Orlando, FL 32801	

ARTICLE VIII - SUBSCRIBER TO ARTICLES

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

NAME	ADDRESS
Jorge Perez	200 East Colonial Drive Orlando, FL 32801

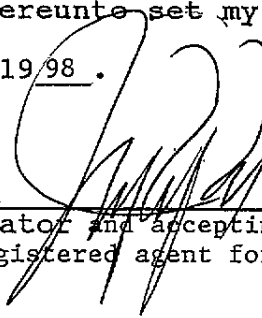
ARTICLE IX - BY-LAWS

The shareholders of this corporation shall have the sole power to establish, enact, alter or repeal By-Laws for the management of this corporation, and the duties of the officers of this corporation shall be prescribed by such By-Laws. In addition, such By-Laws may include, by unanimous decision of all the shareholders, any regulatory or restrictive provisions regarding the sale, transfer, or other disposition of any of the outstanding shares of stock of this corporation by any of its shareholders.

ARTICLE X - AMENDMENT

The Articles of Incorporation may be amended in the manner provided by law.

IN WITNESS WHEREOF, I have hereunto set my hand and seal
this 13 day of January, 1998.

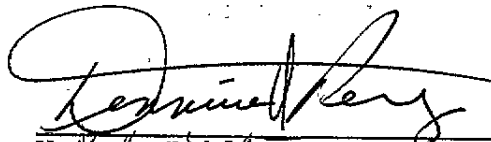

Incorporator and accepting the designation
as the registered agent for EL MORRO REALTY INC.

STATE OF FLORIDA)
COUNTY OF ORANGE

FILED
98 JAN 14 PM 1:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BEFORE ME, the undersigned authority, personally
appeared Jorge Perez known to me to be the individual
described in and who executed the foregoing Articles of
Incorporation, and he acknowledged that he subscribed the said
instrument for the uses and purposes set forth therein.

WITNESS my hand and official seal in the County and
State last aforesaid this 13 day of January, 1998.


Notary Public
My Commission Expires:

