MM 1902

THE UNITED STATES **CORPORATION**

ACCOUNT NO. : 072100000032

REFERENCE :

ATITHORIZATION:

\$ 70.00 COST LIMIT :

ORDER DATE : February 20, 1998

ORDER TIME : 1:41 PM

ORDER NO. : 714473-015

CUSTOMER NO: 7126668

CUSTOMER: Mr. James Amburn

EURO-AMERICAN FINANCIAL

SERVICES, INC.

Suite 1

5117 Castello Drive Naples, FL 34103

DOMESTIC FILING

NAME:

JOSEF INVESTMENT PROPERTIES

INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

_ CERTIFIED COPY

____PLAIN STAMPED COPY

___ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

EXAMINER'S INITIALS:

600002442026--1

CIVICION OF CORPORATIONS

98 FEB 26

AM 8: 41

ARTICLES OF INCORPORATION

OF

JOSEF INVESTMENT PROPERTIES INC.

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

JOSEF INVESTMENT PROPERTIES INC.

The address of the principal office of this corporation shall be 5117 Castello Drive, Suite 1, Naples, Florida 34103, and the mailing address of the corporation shall be the same.

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 1,000 shares of common stock having no par value per share.

ARTICLE IV. REGISTERED AGENT

The street address of the initial registered office of the corporation shall be 5117 Castello Drive, Suite 1, Naples, Florida 34103, and the name of the initial registered agent of the corporation at that address is James Amburn.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This corporation shall have one Director, initially. The names and addresses of the initial members of the Board of Directors are:

Maria Bockius Dir. 5117 Castello Drive, Suite 1 Naples, Florida 34103

ARTICLE VII. INCORPORATOR

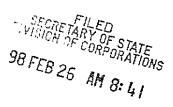
The name and street address of the incorporator to these Articles of Incorporation:

Corporate Agents, Inc. 1201 Hays Street Tallahassee, Florida 32301

The undersigned incorporator has executed these Articles of Incorporation on February 26, 1998.

Incorporator / Its Agent, Karen B. Rozar

LH/DEBORAH SCHRODER



ACCEPTANCE OF REGISTERED AGENT DESIGNATED IN THE ARTICLES OF INCORPORATION

James Amburn, an individual residing in this state, having a business office identical with the registered office of the corporation named below, and having been designated as the Registered Agent in the above and foregoing Articles of Incorporation of:

JOSEF INVESTMENT PROPERTIES INC.

James Amburn is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505. Florida Statutes.

Typed Name: James Amburn