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CATLIN, SAXON, TUTTLE AND EVANS, P.A.

1700 ALFRED I. DUPONT BUILDING

169 EAST FLAGLER STREET

MIAMI, FLORIDA 33131-1298

FAX (305) 371-8011

(305) 371-9575

Via Federal Express

March 26, 1998

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR 27 AM 5:30
5000024705
-03/27/98 -01078-010
*****78.75 *****78.75

RE: CBNA Properties, Inc.
Articles of Incorporation - New Filing, Certificate of Status request, and
file stamped copy request.

Dear Sir or Madam:

Please find enclosed an original and one copy of CBNA Properties, Inc.'s Articles of Incorporation. Also enclosed is a check in the amount of \$78.75, which represents the filing fee of \$70.00 plus an additional \$8.75 for a certificate of status.

Please furnish a file stamped copy of CBNA's Articles of Incorporation and a Certificate of Status in the provided pre-addressed and pre-stamped envelope.

Thank you for your attention to this matter. Should you require anything further, please do not hesitate to contact me.

Sincerely,

Helen Schwartz
Helen I. Schwartz

Enclosure

3-31-98
HLS

**ARTICLES OF INCORPORATION
OF
CBNA PROPERTIES, INC.**

These articles are filed with the Secretary of State of the State of Florida for the purpose of forming 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 corporations for profit.

ARTICLE I - NAME

The name of the corporation shall be:

CBNA PROPERTIES, INC.

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ARTICLE II - MANAGEMENT BY SHAREHOLDERS

All corporate power shall be exercised exclusively by or under the authority of the shareholders, and the business and affairs of this corporation shall be managed under the direction of the shareholders. The shareholders shall elect a Chairman, a President, a Treasurer, and a Secretary, and may also elect the following officers: a Chief Executive Officer, an Executive Vice President, a Senior Vice President, and as many Vice Presidents, Assistant Secretaries, Assistant Treasurers, or other offices and positions as the shareholders, from time to time, deem advisable, and any one or more of said offices may be held by the same person. The annual meeting of the corporation shall be held on such date as is provided in the Bylaws of the corporation, which said Bylaws may be amended at any time in accordance with their provisions.

The incorporator shall manage the business of the corporation until there are issued and outstanding shares of stock standing in the names of the shareholders of record.

ARTICLE III - ACTION BY UNANIMOUS CONSENT

The shareholders, by unanimous consent evidenced by a writing included among the minutes of the corporation, may agree to the doing of any act, and such consent in writing as aforesaid shall have the same force and effect as though a formal meeting had been held pursuant to a 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.

ARTICLE IV - INITIAL OFFICERS AND DIRECTORS

Until the incorporator or shareholders hereafter elect other officers and directors and same have been duly qualified, the business of the corporation shall be conducted by the following, all of which are appointed directors of the corporation, and all of which are appointed to the following offices:

Chairman	Guillermo Villar 220 Alhambra Circle, 12 th Floor Coral Gables, Florida 33134
President & Corporate Executive Officer	Millar Wilson 220 Alhambra Circle, 12 th Floor Coral Gables, Florida 33134
Secretary and Treasurer	Alberto Peraza 220 Alhambra Circle, 12 th Floor Coral Gables, Florida 33134

The method for election of the Corporation's Board of Directors and officers of the Corporation from time to time shall be as stated in the Corporation's Bylaws.

ARTICLE V - DURATION

The existence of this corporation shall be perpetual.

ARTICLE VI - PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business, including but not limited to: any and all lawful business for which corporations may be incorporated under the laws of Florida. Notwithstanding the foregoing, the primary purpose for organization is to acquire, hold, manage and dispose of real estate and other assets.

ARTICLE VII - CAPITAL STOCK

The maximum number of shares of stock which this corporation is authorized to have outstanding at any time shall be 600 shares, each of the par value of One Dollar (\$1.00) all to be issued, fully paid, and exempt from assessment.

The capital stock of the corporation may be paid for in property, labor, or services at a just valuation to be fixed by the incorporator, or by the shareholders at a meeting called for such purpose, or at the organizational meeting. Property, labor, or services may also be purchased or paid for with the capital stock at a just valuation of said property, labor, or services to be fixed by the shareholders of the corporation. Stock in other corporations or going businesses may be purchased by the corporation in consideration for the issuance of capital stock of the corporation, the said purchase shall be on such basis and terms and for such consideration as the shareholders shall determine.

ARTICLE VIII - MINIMUM CAPITAL

The amount of capital with which this corporation may begin business shall be in the sum of not less than Five Hundred Dollars (\$500.00).

ARTICLE IX - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class, or series as that which he already holds, shall have the right to purchase his prorata

share (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE X - PRINCIPAL PLACE OF BUSINESS

The principal place of business of this corporation shall be located at 220 Alhambra Circle, Coral Gables, Florida 33134. This corporation shall have full power and authority, nevertheless, to transact corporate business and to establish corporate offices and corporate agencies at such other places within and without the State of Florida, and in foreign countries, as its shareholders may from time to time authorize.

ARTICLE XI - CORPORATE POWERS

This corporation shall have all of the corporate powers enumerated in the Florida General Corporation Act and such other powers as it may possess as a matter of law, all without limitation.

ARTICLE XII - INDEMNIFICATION

This corporation shall indemnify any officer, director, agent, or employee and any former officer, director, agent, or employee, to the full extent permitted by law, including, but not limited to, indemnification for counsel fees.

ARTICLE XIII - INITIAL REGISTERED AGENT AND OFFICE

The initial registered agent and the street address of the initial registered office of this corporation are:

Alberto Peraza
220 Alhambra Circle, 12th Floor
Coral Gables, Florida 33134

ARTICLE XIV - AMENDMENT

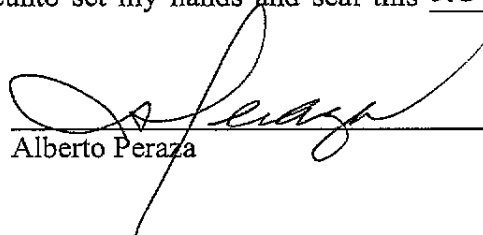
This corporation reserves the right to amend or repeal any provisions contained in these articles of incorporation, or any amendment to them, and any right conferred upon the shareholders is subject to this reservation. The Bylaws of the Corporation may be made, amended or rescinded in any manner permitted by the Bylaws.

ARTICLE XV - INCORPORATOR(S)

The names and addresses of the persons signing these articles of incorporation are:

Alberto Peraza
220 Alhambra Circle, 12th Floor
Coral Gables, Florida 33134

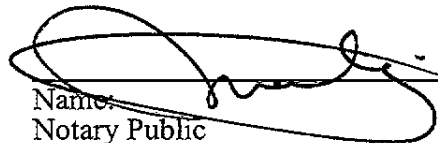
IN WITNESS WHEREOF, I have hereunto set my hands and seal this 26TH day of March, 1998.

 (SEAL)
Alberto Peraza

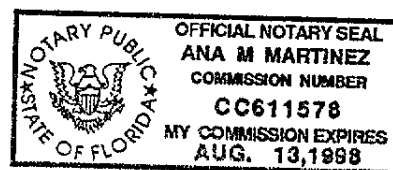
STATE OF FLORIDA
COUNTY OF DADE

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Alberto Peraza, to me well known and known to me to be the individual described in and who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed. He is personally known to me or produced _____ as identification and did take an oath.

WITNESS my hand and official seal at Miami, Dade County, Florida, this 26th day of March, 1998.



Name: _____
Notary Public

My Commission expires:



REGISTERED AGENT'S ACCEPTANCE

Having been named to accept service of process for the above-stated corporation, at the place designated in Paragraph XIII of the foregoing Articles of Incorporation, I hereby agree to act in this capacity and agree to comply with the provisions of the Florida Statute relative to keeping open said office.



Print Name: Alberto Peraza
(Registered Agent of CBNA PROPERTIES, INC.)

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