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ACCOUNT NO. : 072100000032

REFERENCE : 896684 10233A

AUTHORIZATION :

COST LIMIT : \$ 122.50

*Patricia Pizant*

ORDER DATE : July 20, 1998

ORDER TIME : 9:58 AM

ORDER NO. : 896684-030

CUSTOMER NO: 10233A

CUSTOMER: Lawrence F. Michelson, Esq  
LAWRENCE F. MICHELSON, ESQ.

Suite 120  
1550 Madruga Avenue  
Miami, FL 33146

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DOMESTIC FILING

NAME: SKY AIRCRAFT LEASING V, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
\_\_\_\_ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
\_\_\_\_ PLAIN STAMPED COPY  
\_\_\_\_ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stacy L Earnest

EXAMINER'S INITIALS:

RECEIVED  
98 JUL 20 AM 10:45  
DIVISION OF CORPORATIONS

*8/126/98*

FILED STATE  
SECRETARY OF CORPORATIONS  
98 JUL 20 PM 1:05

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

98 JUL 20 PM 1:05

ARTICLES OF INCORPORATION

OF

SKY AIRCRAFT LEASING V, INC.

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

ARTICLE I. CORPORATE NAME.

The name of this corporation is:

SKY AIRCRAFT LEASING V, INC.

ARTICLE II. NATURE OF BUSINESS AND POWERS.

The general nature of the business to be transacted by this corporation is to 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 issue and have outstanding at any one time is Five Thousand (5,000) shares of common stock having par value of One (\$1.00) Dollar per share.

Shares may be issued only for consideration having a value, in the judgment of the Board of Directors, at least equivalent to the full par value of the stock to be issued. All shares issued shall be fully paid and nonassessable.

ARTICLE IV. TERM OF EXISTENCE.

This Corporation shall have a perpetual existence.

ARTICLE V. REGISTERED AGENT AND INITIAL REGISTERED, MAILING AND PRINCIPAL OFFICE.

The Registered Agent and the street address of the initial Registered Agent of this Corporation in the State of Florida shall be:

Lloyd Chung  
10300 N.W. 5th Terrace  
Miami, Florida 33172

The Principal Office of this Corporation and the street address shall be:

10300 N.W. 5th Terrace  
Miami, Florida 33172

The Board of Directors may, from time to time, move the Registered Office to any other address in the State of Florida.

ARTICLE VI. BOARD OF DIRECTORS.

This Corporation shall have one (1) director initially. The number of Directors may be increased or diminished from time to time by By-Laws adopted by the stockholders, but shall never be less than one (1).

ARTICLE VII. INITIAL DIRECTOR.

The name of the initial director of this Corporation and his street address is:

Lloyd Chung  
10300 N.W. 5th Terrace  
Miami, Florida 33172

ARTICLE VIII. CONFLICT OF INTEREST.

No contract between this Corporation and another corporation or another individual shall be invalidated by reason of the fact that one or more of the officers or directors of this Corporation are officers or directors of the said other corporation, or by reason of the fact that one or more of the individual or individuals contracting with this Corporation.

ARTICLE IX. AMENDMENT.

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 them to the stockholders, and approved at a stockholder's meeting by at least a majority of the stock entitled to vote thereon, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

ARTICLE X. INITIAL INCORPORATOR.

The name of the initial incorporator of the Corporation and his street address is:

Lloyd Chung  
10300 N.W. 5th Terrace  
Miami, Florida 33172

IN WITNESS WHEREOF, the undersigned, as the Incorporator executed the foregoing Articles of Incorporation as of the 17 day of July, 1998.

Lloyd Chung  
Lloyd Chung

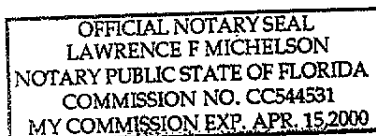
STATE OF FLORIDA    )  
                          ) SS:  
COUNTY OF DADE     )

I, Lawrence F. Michelson, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY that personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and swore to and acknowledged that he signed sealed and delivered the said instrument in the capacities indicated as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal at Miami, Dade County, Florida, this 17 day of July, 1998.

Lawrence F. Michelson  
Notary Public  
State of Florida

My commission expires:



CERTIFICATE FOR DESIGNATING PLACE OF BUSINESS  
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Sections 48.091 and 607.501, Florida Statutes, the following is submitted in compliance with said Sections:

That, SKY AIRCRAFT LEASING V, INC. desiring to organize under the laws of the State of Florida, has named Lloyd Chung, located at 10300 N.W. 5th Terrace, Miami, Florida 33172, County of Dade, State of Florida, as its Registered Agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to act as Registered Agent and to accept service of process for the above stated Corporation, at the place designated in this certificate, Lloyd Chung agrees to act in this capacity, and agrees to comply with the provisions of said Act relative to keeping open said office.

Lloyd Chung  
Lloyd Chung

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
98 JUL 20 PM 1:05