

PA 8000060825



ACCOUNT NO. : 072100000032

REFERENCE : 909302 80420A

AUTHORIZATION :

Patricia Pizutti

COST LIMIT : \$ 175.00

ORDER DATE : July 29, 1998

ORDER TIME : 2:39 PM

ORDER NO. : 909302-005

CUSTOMER NO: 80420A

200002602122--8

CUSTOMER: Donald S. Rosenberg, esq
ROSENBERG REISMAN & STEIN

Suite 3050
One Southeast Third Avenue
Miami, FL 33131

DOMESTIC FILING

NAME: SAFEGUARD PROPERTIES, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX (2) CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:37

RECEIVED
98 JUL 29 PM 4:12
DIVISION OF CORPORATION
JR

LAW OFFICES
ROSENBERG, REISMAN & STEIN LLP
SUITE 3050
ONE SOUTHEAST THIRD AVENUE
MIAMI, FLORIDA 33131

DONALD S. ROSENBERG
JOSEPH B. REISMAN
STEPHEN H. REISMAN
GARY M. STEIN
JAMES P. RYAN

MORRIS ROSENBERG
(1906-1997)

TELEPHONE (305) 358-2600
TELECOPIER (305) 375-0328

July 27, 1998

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:37

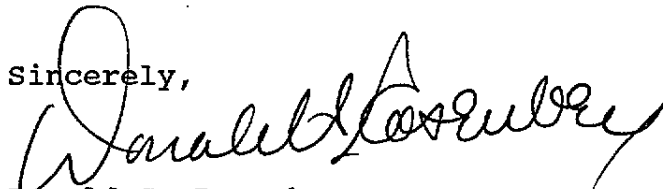
Florida Department of State
P. O. Box 6327
Tallahassee, FL 32314

Re: Organization of Safeguard Properties, Inc., a new
Florida corporation

Gentlemen:

We represent Safeguard Management, Inc., an existing Florida corporation, and on behalf of Safeguard Management, Inc. be advised that it has no objections to registration and use of the name Safeguard Properties, Inc. Actually, many of the principals are the same.

Sincerely,



Donald S. Rosenberg

DSR:sjc

EFFECTIVE DATE

7/27/98

ARTICLES OF INCORPORATION
OF
SAFEGUARD PROPERTIES, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:38

These Articles of Incorporation are executed by the Undersigned in order to form a corporation for the purposes and with the powers hereinafter mentioned, under the laws of the State of Florida for the formation of corporations for profit.

I

The name of the corporation shall be:
SAFEGUARD PROPERTIES, INC.

II

This corporation is organized for the purpose of engaging in the transaction of any and all lawful business for which corporations may be incorporated under the Florida General Corporation Act, Chapter 607, Florida Statutes, and may do and perform any and all acts and deeds lawful to be done and performed by corporations under said law.

III

The corporation shall have all rights, powers and privileges presently or hereafter granted to or conferred upon corporations by and under the general corporation laws of the State of Florida.

IV

The corporation is authorized to issue ONE HUNDRED (100) shares of stock. Each share shall have a par value of TEN and NO/100 (\$10.00) DOLLARS and all of said shares shall be common stock. Said shares may be issued pursuant to such plan as may be adopted by the Board of Directors of the corporation to qualify the shares as Internal Revenue Code Section 1244 shares.

V

The corporation shall have perpetual existence.

VI

The principal office and mailing address of the corporation shall be Suite 3050, One S.E. Third Avenue, Miami, Florida, 33131.

VII

The initial registered office of the corporation shall be located at Suite 3050, One S.E. 3rd Avenue, Miami, Florida, 33131 and DONALD S. ROSENBERG shall be the registered agent of the corporation.

VIII

The name and address of the incorporator of the corporation and subscriber to these Articles of Incorporation is: DONALD S. ROSENBERG, of ROSENBERG, REISMAN & STEIN LLP, Suite 3050, One S.E. 3rd Avenue, Miami, Florida, 33131.

IX

The number of Directors of the corporation shall be no less than one (1), the exact number to be determined by the By-Laws or by special vote of the stockholders. Initially the Board shall consist of two (2) members.

X

The name and address of the initial members of the Board of Directors are:

Stephen A. Vineberg - Suite 400, 1980 Sherbrooke Street West
Montreal, Quebec, Canada

James W. Stein - Suite 400, 1980 Sherbrooke Street West
Montreal, Quebec, Canada

Subject to the laws of the State of Florida, the first Directors shall hold office until their successors are elected and qualified.

XI

The officers of the corporation, who shall be elected by the Board of Directors, shall consist of a President, Vice President, Secretary, Assistant Secretary and Treasurer, with as many Vice Presidents,

Assistant Secretary/Treasurers or other officers as may be described in the By-Laws of the corporation or appointed by the Board of Directors. The same person may simultaneously hold more than one office.

XII

The initial offices and officers of the corporation shall be the following:

STEPHEN A. VINEBERG	-	PRESIDENT
JAMES W. STEIN	-	VICE PRESIDENT AND TREASURER
GRANT A. STEVENSON	-	SECRETARY
DONALD S. ROSENBERG	-	ASSISTANT SECRETARY


XIII

Every director and officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, imposed upon or reasonably incurred by him or her in connection with any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been a director or officer of the corporation, whether or not he or she is a director or officer at the time such expenses and liabilities are imposed or incurred, except in such cases in which the director or officer seeking indemnification is adjudged guilty of willful misconduct or gross negligence. If any claim for reimbursement or indemnification hereunder is based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification hereunder shall apply only if the Board of Directors approves such settlement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of any other right to which such director or officer may be entitled.


XIV

The commencement date of the existence of this corporation shall be the date of subscription of this Certificate of Incorporation if such date is within five business days prior to the date of filing of this Certificate in the office of the Secretary of State of Florida, otherwise the commencement date shall be the date of such filing.

IN WITNESS WHEREOF, this Certificate has been subscribed in duplicate by the Undersigned
this 27th day of July, 1998.

 (SEAL)
DONALD S. ROSENBERG

The Undersigned hereby accepts appointment as the Registered Agent of SAFEGUARD
PROPERTIES, INC.

 (SEAL)
DONALD S. ROSENBERG

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 29 AM 11:38