



PROJECT ADVISERS CORP.

Developers and Builders

P980000086168

October 5, 1998

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-10/06/98--01035--012
*****78.75 *****78.75


Secretary of State
Division of Corporations
409 E. Gains
Tallahassee, Florida 32379

Dear Sir or Madam:

Enclosed find our check no.5010 in the amount of \$78.75 to cover for the incorporation of J.E.L. Realty, Inc. and a certified copy of the Articles of Incorporation.

Please contact us if there are any questions concerning this matter.

Sincerely,


Leonella R. Ameneiro
Office Manager

/lra

Enclosure

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 OCT -6 AM 8:55

ARTICLES OF INCORPORATION
FOR
J.E.L. REALTY, INC.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 OCT -6 AM 8:55

The undersigned subscriber as to these Articles of Incorporation, a natural person, competent to contract, hereby forms a corporation under the laws of the State of Florida.

ARTICLE I.

The name of the corporation is:
J.E.L. REALTY, INC.

ARTICLE II.

The duration of the corporation shall be perpetual. The date and time of the commencement of the corporate existence shall be upon filing.

ARTICLE III.

The nature of the business and the objects and purposes be transacted, promoted, or carried on by the corporation are to engage in the business of and to act as a real estate broker, and to engage in any lawful act, activity or business for which corporations may be organized under the Laws of the United States and of this State. Additionally, this corporation shall have all the powers vested in a corporation organized under and existing by virtue of the Laws of the State of Florida.

ARTICLE IV

The aggregate number of shares which the corporation is authorized to issue and have outstanding at any time is 100. Such 100 shares shall consist of one class only having a par value of ten cents (\$.10) per share.

ARTICLE V.

The shareholders are hereby granted preemptive rights. Each stockholder, upon the sale for cash of any new stock of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof at the price at which it is offered to others, which price may be in excess of par.

ARTICLE VI.

The street address of the initial registered office of the corporation is 7425 S.W. 42 Street, Miami, Florida 33155. The name of the corporation's initial registered agent at said address is Joaquin E. Luaces.

ARTICLE VII.

The number of directors constituting the initial Board of Directors shall be one (1). The name and street address of the initial member of the Board of Directors is:

JOAQUIN E. LUACES 7425 S.W. 42 Street
Miami, FL 33155

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 such number as required by the Laws of the State of Florida.

ARTICLE VIII.

The name and street address of the incorporator is:

JOAQUIN E. LUACES 7425 S.W. 42 Street
Miami, FL 33155

ARTICLE IX.

No contract or other transaction between the corporation and any person, firm or other corporation shall in any way be affected or invalidated by the fact that any of the directors, officers or stockholders of this corporation are pecuniarily or otherwise interested therein or are shareholders, directors, or officers of any such other corporation, or are individually interested therein, and any director, or stockholder maybe a member, may be a party to or may be pecuniarily or otherwise interested in a bona fide contract or transaction of this corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors.

ARTICLE XI.

These Articles of Incorporation may be amended in the manner provided by Florida law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholders' meeting by a majority of the stock entitled to vote thereon.

Executed at Miami, Florida this 24 day of SEPTEMBER.

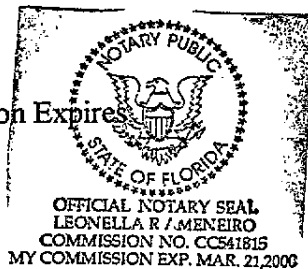
J Luaces
Joaquin E. Luaces, Subscriber
and Registered Agent

STATE OF FLORIDA)
)
COUNTY OF DADE)

These Articles of Incorporated were acknowledged before me this 24 day of SEPTEMBER, 1998
by JOAQUIN E. LUACES, Subscriber and Registered Agent.

Leonella R. Meneiro
Notary Public, State of Florida at Large

My Commission Expires



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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

J.E.L. REALTY, INC., desiring to organize under the laws of the State of Florida, with its registered office as indicated in the Articles of Incorporation, 7425 S.W. 42 Street, Miami, Florida 33155, does hereby and has named JOAQUIN E. LUACES, located at 7425 S.W. 42 Street, Miami, Florida 33155, as its agent to accept service of process within the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above state corporation, at the place designated in this Certificate, I hereby accept to act in such capacity, and agree to comply with the provisions of said Act with respect to the keeping open of said office.



JOAQUIN E. LUACES

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 OCT -6 AM 8:55