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CHARTERED

ATTORNEYS AT LAW

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MICHAEL J. GARAVAGLIA
JOHN E. MOORE, III**
BRADLEY W. ROSSWAY
LISA N. THOMPSON

PLEASE REPLY TO:

POST OFFICE BOX 3686
VERO BEACH, FLORIDA 32964

November 19, 1998

*BOARD CERTIFIED REAL ESTATE LAWYER
**ALSO ADMITTED IN THE DISTRICT OF COLUMBIA

Via Federal Express - 6326.1

Department of State
Division of Corporations
409 E. Gaines
Tallahassee, FL 32399

100002693161--7
-11/23/98--01007--011
*****122.50 *****78.75

Re: PRINCIPLE PROPERTIES INTERNATIONAL #3, INC.

Dear Sir or Madam:

With regard to the above, enclosed is original and one (1) copy of Articles of Incorporation and my firm's check in the amount of \$122.50, which represents the filing fee and certified copy fee.

Upon receipt and assignment of Charter Number, please return to William W. Caldwell, Esq., Post Office Box 3686, Vero Beach, Florida 32964.

If you have any questions or need additional information please call the undersigned at 561-231-4343. Thank you.

Very truly yours,

William W. Caldwell
WILLIAM W. CALDWELL
For the Firm

/mjw
Enclosures

cc/enc: Mr. Donald C. Proctor (Via Facsimile - 234-3115)
Mr. Kenneth J. LaPointe (Via Facsimile - 904-359-9958)

FILED
98 NOV 23 AM 9:59
SECRETARY OF STATE
TALLAHASSEE FLORIDA

NOV 25 1998
[Handwritten signature]

ARTICLES OF INCORPORATION
OF
PRINCIPLE PROPERTIES INTERNATIONAL #3, INC.

FILED
98 NOV 23 AM 9:59
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation shall be PRINCIPLE PROPERTIES INTERNATIONAL #3, INC.

ARTICLE II
PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be 1401 Highway A1A, Third Floor, Vero Beach, Florida 32963.

ARTICLE III
SHARES

The number of shares of stock that this corporation is authorized to have outstanding at any one time is 10,000 shares of common stock having a par value of One Dollar (\$1.00) per share.

ARTICLE IV
INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida street address of the initial registered agent are William W. Caldwell, 756 Beachland Boulevard, Vero Beach, Florida 32963.

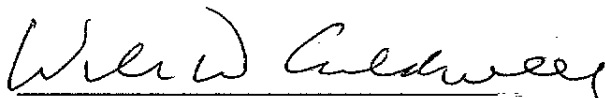
ARTICLE V
INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation are William W. Caldwell, Post Office Box 3686, Vero Beach, Florida 32964.


William W. Caldwell, Incorporator

11/19/98
Date

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


William W. Caldwell, Registered Agent

11/19/98
Date