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Stephen C. L. Chong
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February 3, 1999

Thomas C. Shaw
Of Counsel

VIA FEDERAL EXPRESS

Bureau of Corporate Records
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32301

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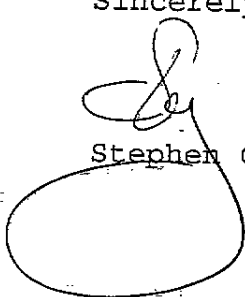
Re: IFM, Inc.

Dear Sirs:

Enclosed is the original and one (1) copy of the Articles of Incorporation of IFM, Inc. for filing with your office. Also find enclosed a check in the amount of \$122.50 to cover the \$35.00 filing fee, \$52.50 certified copy fee, and \$35.00 registered agent fee. Please return the certified copy to me in the Federal Express envelope provided.

If you have any questions regarding this matter, please feel free to contact me.

Sincerely,


Stephen C. L. Chong

SCLC/pp
Encl.

cc: Mr. Francisco F. Mozo

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION

OF

IFM, INC.

The undersigned, being over the age of eighteen (18) years and competent to contract, for the purpose of organizing a Corporation pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation, and does hereby agree and certify as follows:

ARTICLE I

NAME

The name of this Corporation shall be IFM, Inc.

ARTICLE II

COMMENCEMENT OF CORPORATE EXISTENCE

This Corporation shall commence its corporate existence on the date of filing of these Articles, and shall have a perpetual existence unless sooner dissolved according to law.

ARTICLE III

PRINCIPAL OFFICE

The mailing address of the Corporation's principal office shall be:

11807 Hatcher Circle
Orlando, Florida 32824

ARTICLE IV

PURPOSE

The purpose of this Corporation shall be to operate a real estate business and any other lawful purpose or purposes.

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ARTICLE V

CAPITAL STOCK

1. Number and Class of Shares Authorized; Par Value.

This Corporation is authorized to issue Ten Thousand (10,000) shares of voting common stock, having par value of One Dollar (\$1.00) per share, which shall be designated Common Stock.

2. Voting Rights.

The Common Stock shall possess and exercise exclusive voting rights and, at all meetings of the shareholders, each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

3. Preemptive Rights.

The Corporation elects to have preemptive rights and each shareholder of this Corporation shall have the first right to purchase shares (and securities convertible into shares) of any class, kind or series of stock in this Corporation that may from time to time be issued, whether or not presently authorized, including shares previously reacquired by this Corporation, in the ratio that the number of shares the shareholder holds at the time of issue bears to the total number of shares outstanding. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares preempted within thirty (30) days of receipt of a notice in writing from the Corporation, stating the price, terms and conditions of the issues of shares, and inviting the shareholder to exercise his preemptive rights. This right may also be waived by affirmative written waiver submitted by the shareholder to the Corporation within thirty (30) days of receipt of notice from the Corporation.

ARTICLE VI

INITIAL BOARD OF DIRECTORS

This Corporation shall have three (3) directors initially. The number of directors may be either increased or diminished from time to time in accordance with the Bylaws, but shall never be less than one (1). The name and street address of the initial directors of this Corporation are:

Maria Isabel F. Mozo
2 Aranet Avenue
Cooloocan City, Manila
Phillipines

Francisco F. Mozo
11807 Hatcher Circle
Orlando, Florida 32824

Florida A. Mozo
11807 Hatcher Circle
Orlando, Florida 32824

ARTICLE VII

INCORPORATOR

The name and street address of the person signing these articles of incorporation is:

Francisco F. Mozo
11807 Hatcher Circle
Orlando, Florida 32824

ARTICLE VIII

INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the registered agent and office of this Corporation shall be as follows:

Francisco F. Mozo
11807 Hatcher Circle
Orlando, Florida 32824

ARTICLE IX

BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors.

ARTICLE X

DIRECTOR CONFLICTS OF INTEREST

A. No contract or other transaction between the corporation and one or more of its directors, or between the Corporation and any other Corporation, firm, association, or other entity, in which one or more of its directors are directors or officers, or are financially interested, shall either be void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the board

of directors or of a committee thereof which approves such contract or transaction, or that his or their votes are counted for such purpose:

1. If the fact of such common directorship, officership or financial interest is disclosed or known to the board or committee, and the board or committee approves such contract or transaction by vote sufficient for such purpose without counting the vote or votes of such interested director or directors; or

2. If such common directorship, officership or financial interest is disclosed or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of the shareholders; or

3. If the contract or transaction is fair and reasonable as to the corporation at the time it is approved by the board, a committee or the shareholder.

B. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which approves such contract or transaction.

ARTICLE XI

INDEMNIFICATION

This Corporation shall indemnify and defend any incorporator, registered agent, officer or director, or any former registered agent, officer or director if he acted in good faith and in a manner he reasonably believed to be in, and not opposed to, the best interests of the Corporation.

ARTICLE XII

AMENDMENT

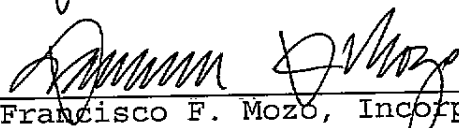
This Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE XIII

HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned does hereby make and file these Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto sets his hand and seal this 21st day of January, 1999.


Francisco F. Mozo, Incorporator

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED to accept service of process for the above named Corporation, at the place designated in this Certificate, I hereby accept this appointment and agree to act in this capacity, and I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties as Registered Agent.

Dated this 21st day of January, 1999.


Francisco F. Mozo

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