

P99000023352

**GORAY
DEVELOPMENT
COMPANY**

ONE PARK PLACE
621 N.W. 53rd STREET
SUITE 255
BOCA RATON, FL 33487
561-994-2229
FAX 561-994-2398

February 26, 1999

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

**RE: Articles of Incorporation
Fifty Eight Asset Co.**

500002797925--6
-03/08/99--01115--004
*****87.50 *****87.50

Dear Sir/Madam:

Enclosed are one original and one copy of the Articles of Incorporation for the referenced proposed Florida corporation..

Also, enclosed is a Goray Development Co. check in the amount of \$87.50 to cover the filing fee and registered agent designation fee.

If you have any questions, please do not hesitate to contact me at 561/994-2229.

Sincerely,

Gerald A. Goray
Gerald A. Goray

GAG:bws

Enclosures

FILED
99 MAR -8 AM 8:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
FIFTY-EIGHT ASSET CO.

FILED
99 MAR -8 AM 8:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for purpose of forming a corporation (hereinafter referred to as "Corporation") under the Florida General Corporation Act, does hereby adopt the following Articles of Incorporation:

ARTICLE 1

The name of this Corporation shall be: **Fifty Eight Asset Co.**

ARTICLE 2

This Corporation shall have perpetual existence.

ARTICLE 3

The general purpose for which this Corporation is organized is to transact and carry out any business, occupation, undertaking, enterprise and to exercise any power of authority which may be undertaken by a corporation organized and existing under the laws of the State of Florida and by virtue of Chapter 607, Florida Statutes, and as amended; and to do such other things as are incidental to the foregoing or necessary or desirable in order to accomplish the foregoing.

ARTICLE 4

The aggregate number of shares which the Corporation is authorized to issue is ten thousand (10,000) shares. Such shares shall be of single class, and shall have a par value of ONE (\$1.00) DOLLAR. Each Stockholder of the Corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the par value thereof, a pro rata portion of: (1) Any stock of any class that the Corporation may issue or sell; (2) Any obligation that the Corporation may issue or sell which is convertible into or exchangeable for any stock of the Corporation of any class or classes, or to which is attached or pertinent any warrant or warrants of other instrument or instruments conferring on the holder the right to subscribe for or purchase from the Corporation any shares of its stock of any class or classes.

ARTICLE 5

The street address of the initial registered office of the Corporation is : 621 NW 53rd Street, Suite 255, Boca Raton, Florida 33487, and the name of its initial registered agent at such address is GERALD A. GORAY.

ARTICLE 6

The number of Directors constituting the initial Board of Directors of the Corporation is TWO (2). The name and address of the person who is to serve as the member of the initial Board of Directors is:

Gerald A. Goray	621 NW 53 rd Street, Suite 255 Boca Raton, Florida 33487
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Edwin B. Wayman	621 NW 53 rd Street, Suite 255 Boca Raton, Florida 33487
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ARTICLE 7

The business of the Corporation shall be conducted and managed by its Board of Directors, and such Board of Directors shall consist of not less than one (1) Director. The first Board of Directors named above shall have the power to approve and adopt the By-laws of this Corporation. The qualifications, time, number and place of election and term of office of each Director shall be as provided for in the By-laws of the Corporation. The officers of this Corporation may consist of a Chairman, Chief Executive Officer, President, Vice-President, Secretary, Treasurer, and such other officers and agents as may be provided for the By-laws of this Corporation, who shall be chosen, serve for such term, and have such duties as may be prescribed by such By-laws.

ARTICLE 8

No Director shall be liable to the Corporation for any loss or damage suffered on account of any action taken or omitted in good faith. Any Director, Officer, or Shareholder of this Corporation may engage in any other business activity outside of the Corporation even though such other business activity is similar to that of the Corporation.

ARTICLE 9

These Article of Incorporation can be amended only upon approval by the Board of Directors of proposals as submitted by the Stockholders and subsequently approved at a Stockholders' meeting by fifty-one (51%) percent of the stock entitled to vote. The amending process described herein above may be suspended and amendments made if all the Directors and Stockholders eligible to vote sign a written statement manifesting their intention that such amendments be adopted.

ARTICLE 10

The Corporation and its Stockholders or the Stockholders, among themselves, may enter into agreements restricting the transferability or encumbrance of the stock of the Corporation. Such agreements may confer upon the Corporation or the Stockholders, or both, an option of first refusal or mandatory purchase in the event of such transfer or encumbrance. Such agreements may include such restrictions during the lifetime or upon the death or legal incompetence of any Stockholder.

Nothing in the Articles of Incorporation of the By-laws shall be construed to authorize a transfer of such stock upon the books of the Corporation in violation of such agreements. Pending such agreement, a Stockholder shall have the right to sell, assign, pledge, encumber, transfer or otherwise dispose of any stock of the Corporation.

ARTICLE 11

The names and address of the incorporators of this Corporation is:

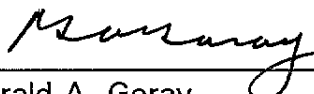
Gerald A. Goray 621 NW 53rd Street, Suite 255
Boca Raton, Florida 33487

Edwin B. Wayman 621 NW 53rd Street, Suite 255
Boca Raton, Florida 33487


The principal office and mailing address of the Corporation is:

621 NW 53rd Street, Suite 255
Boca Raton, Florida 33487

WITNESS my hand and seal as of this 22nd day of February, 1999.

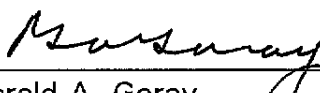


Gerald A. Goray



Edwin B. Wayman

The undersigned is familiar with and accepts the duties and responsibilities as Registered Agent for the subject Corporation.



Gerald A. Goray

FILED
99 MAR -8 AM 8:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)

COUNTY OF PALM BEACH) SS:

I HEREBY CERTIFY that on this day before me, an Officer duly authorized to take acknowledgments in the State and County aforesaid, personally appeared Gerald A. Goray and Edwin B. Wayman who executed the foregoing Articles of Incorporation and acknowledged before me that they subscribed to these Articles of Incorporation. Said persons are personally known to me.

WITNESS my hand and official seal in the County and State aforesaid, as of this 22nd day of February, 1999.

Betty W. Scalessa
NOTARY PUBLIC

MY COMMISSION EXPIRES:

