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LAW OFFICES
GAUTIER & KAVULICH, P.A.
THE LAW CENTER, SUITE 21
370 MINORCA AVENUE
CORAL GABLES, FLORIDA 33134

WILLIAM L. GAUTIER
JEROME J. KAVULICH
WILLIAM (BILL) L. GAUTIER, JR.

FILED
99 SEP 13 AM 10:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
TELEPHONE
AREA (305) 447-0766
TELEFAX
(305) 443-2552

September 8, 1999

Via Federal Express

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-09/13/99-01142-001
*****87.50 *****87.50

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: Property Advisors Group, Inc.

Dear Sir/Madam:

Enclosed please find an original and one copy of the Articles of Incorporation of Property Advisors Group, Inc. Our firm check in the amount of \$87.50 is enclosed, representing the following:

Filing Fee	\$35.00
Designation of Resident Agent	\$35.00
Certified Copy	8.75
Certificate of Good Standing	<u>8.75</u>
Total	\$87.50

If there should be any questions, please contact the undersigned.

Very truly yours,

JEROME J. KAVULICH

JJK:cs
Enclosures

cc: James R. Lowry II

Jerome
GAVE
AUTHORIZATION BY PHONE TO
CORRECT *corp name*
DATE *9/17/99*
DOC. EXAM *Be*

D. BROWN SEP 17 1999

ARTICLES OF INCORPORATION

99 SEP 13 AM 10:04
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as Incorporator of a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

I. NAME

The name of this corporation is Property Advisors Group, INC.

II. DURATION

This corporation shall have perpetual existence unless sooner dissolved in accordance with the laws of the State of Florida. Corporate existence shall begin on the date the articles are filed with the Department of State.

III. PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business under the laws of the United States of America and the laws of the State of Florida.

IV. CAPITAL STOCK

This corporation is authorized to issue shares of stock as follows:

- A. Designation: The stock of this corporation shall be known as Common Stock.
- B. Authorized: The maximum number of shares of Common Stock that this corporation may issue, is one thousand, (1,000).
- C. Par Value: Each share of Common Stock shall have the par value of one dollar (\$1.00).

- D. Consideration: Shares of Common Stock may be issued in exchange for cash, real property, labor or services rendered, or any combination of the foregoing. In the absence of fraud in the transaction, the judgments of the Board of Directors as to the value of any such consideration shall be conclusive.
- E. Non-Assessability: Each share of Common Stock shall be issued in exchange for consideration which is at least equal to par value thereof, and shall be fully paid and non-assessable.
- F. Voting Rights: Each share of Common Stock shall entitle the record holder thereof to one vote upon each proposal presented at meetings of the stockholders of the corporation.
- G. Dividends: Record holders of Common Stock are entitled to receive their pro-rata share of any dividends that may be declared by the Board of Directors out of assets legally available for such purpose.
- H. Liquidation Rights: Holders of Common Stock are entitled in the event of the liquidation or dissolution of this corporation, to receive their pro-rata share of any assets of this corporation remaining after payment of all corporate debts and obligations.

V. PRINCIPAL OFFICE AND REGISTERED AGENT

The street address of the principal office of this corporation is 4020 Salzedo Street, Coral Gables, Florida 33146,

and the name of the Registered Agent of this corporation at the aforesaid address is JAMES R. LOWRY, II, who by executing these Articles hereby states that he is familiar with and accepts the duties and responsibilities as Registered Agent.

VI. INITIAL BOARD OF DIRECTORS

- A. This corporation shall have one (1) director initially.
- B. The number of directors may be either increased or diminished from time to time pursuant to the by-laws, but shall never be less than one (1).
- C. The name and address of the initial director of this corporation is:

JAMES R. LOWRY, II
4020 Salzedo Street
Coral Gables, Florida 33146

VII. BY-LAW AMENDMENT

The power to adopt, alter, amend or repeal the by-laws of this corporation, shall be vested in the Board of Directors.

VIII. INDEMNIFICATION

This corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

IX. AMENDMENT OF ARTICLES

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

X. SECTION 1244 STOCK

This corporation shall be incorporated so as to qualify for the provision of Section 1244 of the Internal Revenue Code.

XI. INCORPORATION

The name and address of the incorporator of this corporation is:

JAMES R. LOWRY, II
4020 Salzedo Street
Coral Gables, Florida 33146

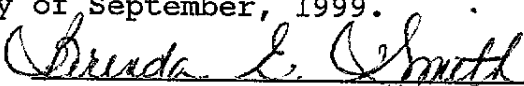
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation on this 8 day of September, 1999.


INCORPORATOR AND REGISTERED AGENT
JAMES R. LOWRY, II

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, a Notary Public, authorized to take acknowledgments in the State and County aforesaid, personally appeared JAMES R. LOWRY, II, known to me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed those Articles of Incorporation.

WITNESS my hand and official seal in the State and County last aforesaid, this 8 day of September, 1999.


NOTARY PUBLIC, State of Florida
At Large.

My Commission Expires:

