

P99000101922

THE STERLING COMPANIES
REAL ESTATE
INVESTMENT & MANAGEMENT

209 PHIPPS PLAZA
PALM BEACH, FLORIDA 33460
(561) 835-1810
(561) 833-4118 FACSIMILE

Wednesday, November 17, 1999

Via Federal Express Priority

Florida Department of State
409 East Gaines Street
P.O. Box 1500
Tallahassee, FL 32399

Re: Stirling Realty Capital, Inc.

EFFECTIVE DATE
12-1-99

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-11/18/99--01075--007
*****78.75 *****78.75

Dear Madam or Sir:

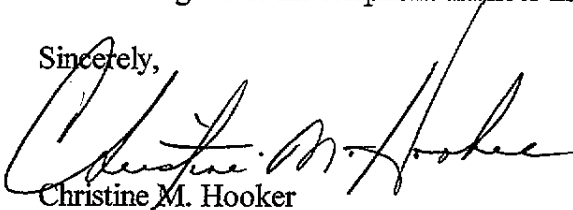
Enclosed please find the original and one copy of Articles of Incorporation for the above named corporation for filing with your office. Also enclosed is a check made payable to the Florida Department of State in the amount of \$78.75 for the necessary filing fees as follows:

Filing fee - \$70.00
Certified Copy - 8.75
\$78.75

Upon your filing of same, please furnish the certified copy to our office in the self-addressed, Federal Express envelope which is enclosed for this purpose.

Thank you for your assistance in this matter and should you have any questions, please contact the undersigned at the telephone number listed above.

Sincerely,


Christine M. Hooker

Enclosures

FILED
1999 NOV 18 AM 11:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

A. Howell NOV 22 1999

FILED

1999 NOV 18 AM 11: 02

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
STIRLING REALTY CAPITAL, INC.**

RECEIVED
12-1-99

ARTICLE I – NAME

The name of this corporation is STIRLING REALTY CAPITAL, INC. (the "Corporation").

ARTICLE II – PRINCIPAL OFFICE

The principal office of the Corporation is located at the following address:

209 Phipps Plaza
Palm Beach, Florida 33480

ARTICLE III – PURPOSE

The Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV – DURATION

The Corporation shall have perpetual existence commencing on December 1, 1999.

ARTICLE V – CAPITAL STOCK

The Corporation is authorized to issue one thousand shares of One Dollar (\$1.00) par value common stock, which shall be designated "Common Shares."

ARTICLE VI – BYLAWS

The Bylaws of the Corporation may be adopted, altered, amended or repealed by either the stockholders or the directors of the Corporation.

ARTICLE VII – INDEMNIFICATION

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

ARTICLE VIII – INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent and office of the Corporation are:

Brian D. Kosoy
209 Phipps Plaza
Palm Beach, Florida 33480

ARTICLE IX – INCORPORATOR

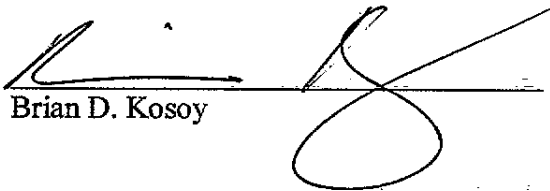
The name and address of the entity signing these Articles are:

Brian D. Kosoy
209 Phipps Plaza
Palm Beach, Florida 33480

ARTICLE X – AMENDMENT

The Corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation in accordance with the provisions of the Florida General Corporation Act.

IN WITNESS, WHEREOF, the undersigned has executed these Articles of Incorporation this 17 day of November, 1999.


Brian D. Kosoy

FILED

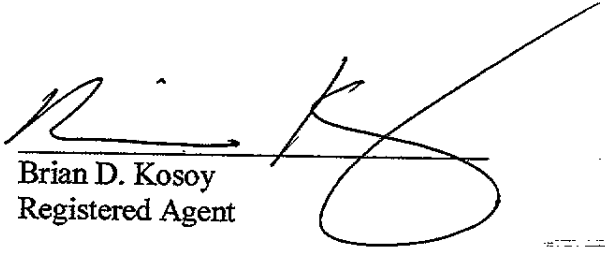
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ACCEPTANCE BY REGISTERED AGENT

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, named as the Registered Agent in Article VIII of these Articles of Incorporation, hereby accepts the appointment as such Registered Agent, and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under the Florida Business Corporation Act, including specifically Section 607.0505.

Dated this 17th day of November, 1999.


Brian D. Kosoy
Registered Agent