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CERTIFIED LEGAL ASSISTANT

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December 1, 1999

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

Re: Capital Real Estate, Inc.

Gentlemen:

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-12/02/99--01064--015
*****122.50 *****78.75

Enclosed herewith please find an original and one copy of the Articles of Incorporation of Capital Real Estate, Inc.. for filing with your office.

Please further find enclosed my check in the amount of \$122.50 representing the filing fee for this corporation.

After you have duly filed the Articles, kindly return a certified copy of the same to this office in the enclosed provided envelope.

If you have any questions concerning this matter, please contact this office (collect).

Very truly yours,

LEONARD I. SINGER

LIS:pd
Enclosures
FEDERAL EXPRESS

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

CAPITAL REAL ESTATE, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, for the purpose of becoming a corporation under and pursuant to the laws of the State of Florida, providing for the formation, liability, rights, privileges and immunities of corporations for profit, and for that purpose, do hereby certify, declare and set forth as follows, to-wit:

ARTICLE I

The name of this corporation shall be CAPITAL REAL ESTATE, INC..

ARTICLE II

GENERAL PURPOSE OF CORPORATION

This corporation is initially organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the laws of the State of Florida, including, but not limited to, the following:

A. To improve, buy, sell, exchange, mortgage, rent, lease, invest in, build, erect, equip, maintain, deal in and with, dispose of, manage and operate real property, both improved and unimproved, and personal property of whatsoever kind and nature, as owner, agent, factor, or broker; to build, construct and alter houses, buildings and structures of whatsoever nature or kind, and to develop real property generally, to lend money upon real and personal property and to take mortgages and bonds, and assignments of mortgages and bonds upon real and personal property of whatsoever nature or kind; and to borrow money thereon by mortgages or otherwise, to buy, sell and deal in bonds and loans secured by mortgages or other liens on real property or personal of all kinds and description.

B. To purchase and sell real property and investment mortgages, and all matters as may be incidental thereto.

C. To purchase, manufacture, acquire, hold, own, mortgage, hypothecate, pledge, lease, sell, assign, transfer, invest in, trade in, deal in, borrow and lend money upon goods, wares, merchandise and real and personal property of every kind and description.

D. To act as agent, broker or attorney-in-fact for any person, firms or corporations in buying, selling and dealing in real or personal property of whatsoever nature or kind, and any and every estate and interest therein, and choses in action secured thereby, judgments resulting therefrom and other personal property collateral thereto, in making or obtaining loans upon such property, in supervising, managing and protecting such property and

loans and all interest in any claims effecting the same, in effecting insurance against fire and all other risks thereon, and in managing and conducting any legal actions, proceedings and business relating to any of the purposes herein mentioned or referred to; to register mortgages and deeds of trust of real property or chattels, and all other securities collateral thereto; to investigate and report upon the credit and financial solvency and sufficiency of borrowers and sureties upon such securities; and to transact all or any other business which may be necessary or incidental or proper to the exercise of any or all of the purposes of the corporation.

E. To subscribe for, purchase, invest in, hold, own, assign, pledge and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of any persons, firms, associations or other corporations, whether domestic or foreign, and to exercise in respect of any such shares of stock, bonds and other securities, any and all rights, powers and privileges of individual ownership, including the right to vote thereon, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the property of the company, and to sell such bonds and other obligations for proper corporate purposes, and to do any and all acts and things tending to increase the value of the property at any time held by the corporation.

F. To acquire, grant, hold, undertake and fully exploit the goodwill, property rights, franchises and assets of every kind, and the liabilities of any person, firm, association or corporation, either wholly or partly, and to pay for the same in cash, stocks or bonds of the company or otherwise.

G. To borrow money and contract debts when necessary in the purpose or acquisition of real, personal and intangible property, business rights or franchises, or for additional working capital, or for any other object in or about its business or affairs and without limit as to amount; to incur debts and to raise, borrow and secure the payment of money in any lawful manner, including the issue and sale or other disposition of bonds, warrants, debentures, obligations, negotiable and transferable instruments and evidences of indebtedness of all kinds, whether secured by mortgage, pledge, deed of trust or otherwise.

H. In any manner to acquire, enjoy, utilize and to dispose of patents, copyrights and trademarks, and any licenses or other rights or interest therein and thereunder.

I. To conduct business and operations and to have one or more offices and hold, purchase, mortgage, lease, dispose of, deal in, and convey real and personal property without restrictions in this state and in any other of the several states, territories, possessions and dependencies of the United States, the District of Columbia and in any and all foreign countries.

J. To purchase or otherwise acquire, become interested in, deal in and with, invest

in, hold, pledge, sell mortgages and notes, evidences of indebtedness, leases, options, certificates, evidencing shares of or interest in common law trusts, trust and other trust estates or associations, certificates of trust or beneficial interest in trusts, mortgages, contracts and other instruments, securities and rights, to investigate and report with respect to, and to undertake, carry on, aid, assist or participate in the organization, liquidation or reorganization of financial, commercial, mercantile, manufacturing, industrial or other business concerns, firms, associations and mercantile, financial and industrial enterprises and operations.

K. To engage in any carry on any advertising business in connection with property of any nature, owned, leased or otherwise acquired by this corporation, as principal, or agent, with powers to let contracts of every kind and nature that may be conducive to the accomplishment of any purpose of the corporation.

L. To do any and all things, and everything necessary and proper for the accomplishment of the objects enumerated in these Articles of Incorporation, of any amendment thereto necessary and incidental to the protection and benefit of the corporation, including the right of the corporation or its stockholders to pay state or federal taxes under any plan it or they may elect and as shall be approved by such taxing authority; and in general to carry on any lawful business necessary or incidental to the attainment of the objects of the corporation, whether or not such business is similar in nature to the objects set forth herein, it being understood that the enumeration of specific powers in these Articles of Incorporation shall not be deemed to be exclusive but all other lawful powers conferred by the Statutes of the State of Florida are hereby included.

ARTICLE III

The capital stock of this corporation shall be one hundred (100) shares at no par value.

All of said stock shall be payable in cash, property, real and personal, labor or services in lieu of cash, at a just evaluation to be fixed by the Board of Directors of this corporation.

ARTICLE IV

CORPORATE DURATION

This corporation shall exist perpetually unless sooner dissolved according to law.

ARTICLE V

INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

The principal place of business and the mailing address of this corporation shall be at 10795 Fairmont Village Drive, Lake Worth, FL 33467, with the privilege of having branch offices at other places within or without the State of Florida. The initial registered agent of said corporation shall be HARRY A. LEVINE, and the office of said registered agents shall be at 10795 Fairmont Village Drive, Lake Worth, FL 33467

ARTICLE VI

INITIAL BOARD OF DIRECTORS AND OFFICERS

The names and post office addresses of the initial Board of Directors of this corporation who shall hold office for the first year until their successors are chosen, shall be: HARRY A. LEVINE, President, Secretary/Treasurer and Director of 10795 Fairmont Village Drive, Lake Worth, FL 33467.

The corporation shall have at least one and not more than five directors, and no person shall be required to own, hold or control stock in the corporation as a condition precedent to holding an office in this corporation.

ARTICLE VII

INCORPORATORS

The names and post office addresses of the incorporators of this corporation, and the number of shares they agree to take are as follows: HARRY A. LEVINE, of 10795 Fairmont Village Drive, Lake Worth, FL 33467 - one hundred (100) shares.

ARTICLE VIII

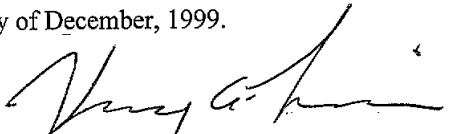
AMENDMENT

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation, in the manner now or hereafter prescribed by Statute.

Directors of this corporation shall have the power to make or amend the By-Laws and to fix any amount to be reserved for working capital.

The private property of the stockholders shall not be subjected to the payment of the corporate debts in any extent whatsoever. The corporation shall have a first lien on the shares of its members and upon the dividends due them for any indebtedness of such members of the corporation.

IN WITNESS WHEREOF, HARRY A. LEVINE, the undersigned, being the original incorporator of the capital stock hereinabove named, for the purpose of forming a corporation to do business both within and without the State of Florida, under the laws of Florida, do make and file these Articles, hereby declaring and certifying that the facts herein stated are true, and I do respectively agree to take the number of shares hereinabove set forth, and hereunto set my hand and seal this 15th day of December, 1999.

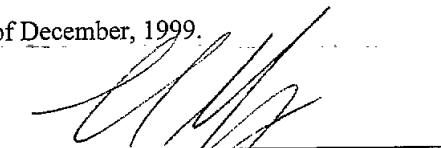

HARRY A. LEVINE

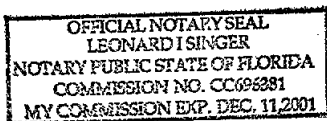
STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared HARRY A. LEVINE, to me personally known to be the person described in and who executed the foregoing Articles of Incorporation, or who produced the following form of identification: N/A, and he acknowledged before me that he executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and official seal in the County and State aforesaid this 15th day of December, 1999.


NOTARY PUBLIC, State of FL
My Commission Expires:



**CERTIFICATE DESIGNATION PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN THE
STATE, NAMING AGENT WHOM PROCESS MAY BE SERVED**

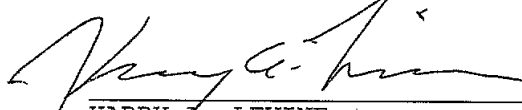
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 48.091, Florida Statutes, and Section 607.034, Florida Statutes, the following is submitted in compliance with said Statutes:

FIRST: That CAPITAL REAL ESTATE, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation at 10795 Fairmont Village Drive, Lake Worth, FL 33467, has named as its registered agent to accept service of process within the State, HARRY A. LEVINE, of 10795 Fairmont Village Drive, Lake Worth, FL 33467

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in such capacity, and agree to comply with the provisions of said Statutes relative to keeping open said office.


HARRY A. LEVINE