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OSVALDO N. SOTO
OF COUNSEL

April 14, 1997

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

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RE: VILLAGE REALTY, INC.

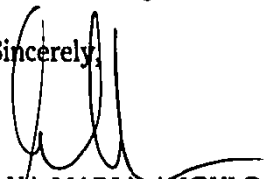
To whom it may concern:

Enclosed please find original Articles of Incorporation together with check in the amount of \$122.50 representing the filing fee in connection therewith.

Please return the certified copy to me at your earliest possible convenience.

Thank you for your prompt attention to this matter, and if you should have any questions whatsoever, please contact me.

Sincerely,


ANA MARIA ANGULO
AMA/to

Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Conflict P94-56801
W97-8883



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

April 16, 1997

ANA MARIA ANGULO, ESQ.
2151 SOUTH LEJEUNE ROAD
SUITE 310
CORAL GABLES, FL 33134

SUBJECT: VILLAGE REALTY, INC.
Ref. Number: W97000008883

We have received your document for VILLAGE REALTY, INC. and your check(s) totaling \$122.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity. Simply adding "of Florida" or "Florida" to the end of an entity name **DOES NOT** constitute a difference. Please select a new name and make the substitution in all appropriate places. One or more words may be added to make the name distinguishable from the one presently on file.

When the document is resubmitted, please return a copy of this letter to ensure that your document is properly handled.

If you have any questions about the availability of a particular name, please call (904) 488-9000.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6931.

Becky McKnight

Letter Number: 197A00019332

ARTICLES OF INCORPORATION OF K.B. VILLAGE REALTY, INC.

The undersigned, acting as incorporator of a corporation under the Florida Business Corporation Act, adopts the following Articles of Incorporation of such Corporation:

ARTICLE I

IDENTIFICATION

The name and mailing address of the corporation

K.B. VILLAGE REALTY, INC.
325 Fernwood Road
Suite 11
Key Biscayne, FL 33149

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TALLAHASSEE, FLORIDA

ARTICLE II

DURATION

The period of duration of the corporation is perpetual.

ARTICLE III

PURPOSES

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

AUTHORIZED SHARES

1. The aggregate number of shares that the corporation shall have the authority to issue is five hundred (500) shares of common stock, all or part of said stock to be issued from time to time as may be determined by the Board of Directors. The par value shall be One and no/100 Dollar (\$1.00) per share.
2. FIVE HUNDRED (500) shares of common stock of the corporation shall be issued for cash, property, or past services actually rendered.
3. The sum of the par value of all shares of common stock of the corporation that have been issued shall be the stated capital of the corporation at any particular time.
4. The holders of the outstanding common stock shall be entitled to receive, when and as declared by the Board of Directors, dividends payable either in cash, in property, or in shares of capital stock of the corporation.
5. The shares of the corporation are not to be divided into classes.

ARTICLE V

REGISTERED AGENT

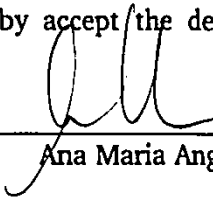
The address of the initial registered office of the corporation is:

**2151 South LeJeune Road
Suite 310
Coral Gables, Florida 33134**

and the name of the initial registered agent at such address is

ANA MARIA ANGULO

I, Ana Maria Angulo, hereby accept the designation of Registered Agent of the Corporation.



Ana Maria Angulo

ARTICLE VI

BOARD OF DIRECTORS

1. The initial Board of Directors shall consist of one (1) Director(s) who need not be a resident(s) of this State or Shareholder(s) of the Corporation.

2. The name(s) and address(es) of the persons who shall serve as Director(s) until the first annual meeting of shareholders, or until their successors shall have been elected and qualified are as follows:

**MARIA E. VALLS
325 Fernwood Road
Suite 11
Key Biscayne, FL 33149**

ARTICLE VII

INCORPORATOR

The name and address of the Incorporator is as follows:

**MARIA E. VALLS
325 Fernwood Road
Suite 11
Key Biscayne, FL 33149**

ARTICLE VIII

PREEMPTIVE RIGHTS

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ARTICLE IX

ADDITIONAL PROVISIONS

The additional provisions for the regulation of the business and for the conduct of the affairs of the corporation, and creating, dividing, limiting, and regulating the powers of the corporation, its stockholders, and Directors are hereby adopted as a part of these Articles of Incorporation:

1. The Board of Directors from time to time shall determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them, shall be opened to the inspection of the stockholders, and no stockholder shall have the right to inspect any account or document of the corporation except as conferred by statute or authorized by the Board of Directors or by resolution of the stockholders.

2. 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.

3. Except as otherwise provided by law, the Directors may prescribe a method or methods for replacement of lost certificates, and may prescribe reasonable conditions by way of security upon the issuance of new certificates therefore.

4. This corporation shall indemnify any officer or Director, and any former officer or Director, to the full extent provided by law. This corporation may provide such indemnification, or a portion thereof, through the purchase of insurance.

5. The majority vote of the shareholders of the corporation shall be required of any shareholder action.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Incorporation at Miami Florida, for the uses and purposes aforesaid this 9 day of APRIL, 1997.

Maria E. Valls

MARIA E. VALLS

STATE OF FLORIDA)
)SS
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared Maria E. Valls, who is known to me to be the person described in and who subscribed the above and foregoing Articles of Incorporation and she has freely and voluntarily acknowledged before me according to law that she made and subscribed the same for the use and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at this 9 day of APRIL, 1997.