

Estado Libre Asociado de Puerto Rico
Departamento de Estado
San Juan, Puerto Rico

ENTIDAD

Con fines de lucro
 Sin fines de lucro

Doméstica
 Foránea

Nombre: Desarrollos Universitarios, Inc

Número: _____

Fecha: Dic-6-01
Hora: 1:56

TIPO DE RADICACION

Registro Nuevo
 Radicado Nuevamente
 Cambios y/o Enmiendas
 Disolución

Derechos Pagados: \$ 4
 Comprobantes
 Sellos
 Cheque

Aumento o Rebaja de Capital Autorizado

De _____ A _____

Nombres Similares O Idénticos:

Enviar A:

ESTEBAN RODRIGUEZ
CALLE 25-A-5
ADANSIONES DE GARDEN HILLS
Teléfono: 781-2001
GUAYNABO, P.R. 00969

OBJECIONES O COMENTARIOS:

Certificado de Enmienda a los Efectos
de Enmienda por Art. II - Agente Encargado



**GOVERNMENT OF PUERTO RICO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO**

I, **ANA MARIA NIGGEMANN**, Director, Corporate and Trademark Registries
of the Department of State of the Government of Puerto Rico

CERTIFY: That "**DESARROLLOS UNIVERSITARIOS, INC.**", file **28,971**
is a non profit corporation organized under the laws of Puerto Rico on 22 de enero de
1997 at a las 12:24 p.m.

IN WITNESS WHEREOF, the
undersigned by virtue of the authority vested
by law, hereby issue this certificate and
affixes the Great Seal of the Commonwealth
of Puerto Rico, in the City of San Juan, this
27th day of January nineteen hundred ninety
seven.

Ana María Niggemann
Director
Corporate and Trademark
Registries

H-5503191



GOBIERNO DE PUERTO RICO-
DEPARTAMENTO DE ESTADO
SAN JUAN, PUERTO RICO

January 27, 1997

Secretario de Hacienda
Departamento de Hacienda
San Juan, Puerto Rico

Estimado señor Secretario:

El 22 de enero de 1997, a las 12:24 p.m., se radicó un Certificado de Incorporación de "DESARROLLOS UNIVERSITARIOS, INC.", registrándose bajo las leyes locales como una corporación sin fines de lucro, registro 28,971 S.F.

Del Certificado de Incorporación se han tomado los siguientes datos para uso de este Departamento:

Localización de la Oficina: Street #2, Block #14, Metro Office Park, Suite 204, Parkside Plaza, Guaynabo, P.R. 00968.

Agente Residente a cargo de dicha Oficina Principal:

Judith Rosado Sullivan

Incorporadores:

Judith Rosado Sullivan
Guaynabo, P.R.

Capital Autorizado:

Objetivos o propósitos: Develop, construct and operate academic, residential, administrative, office, commercial and amintenance facilities for use by students, faculty members, administrators, employees, visitors, invitees, and other members of or persons and entities.

Cordialmente,

Ana María Niggemann
Directora
Registro de Corporaciones
y Marcas

AMN/aic



GOVERNMENT OF PUERTO RICO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO 00902

January 27, 1997

Mr. Pedro R. Vázquez
Parside Plaza, Suite 204
Metro Office Park
Guaynabo,, Puerto Rico 00968-1706

Estimado señor Vázquez:

On 22 de enero de 1997 at a las 12:24 p.m., a Certificate of Incorporation of "DESARROLLOS UNIVERSITARIOS, INC.", was filed under Local Law as a non profit corporation, file 28,971.

Article 15.01 of the General Corporation Law of 1995, provides that every corporation must file an Annual Report on or before April 15th of every year after incorporation. The forms are available at our Filing Office on the first floor.

Noncompliance with this requirement involves the imposition of a penalty and/or cancellation of the corporation certificate, Article 15.02 of the General Corporation Law of 1995.

Cordially,

Ana María Niggemann
Director
Corporate and Trademark
Registries

AMN/aic
H-5503191-\$10.00

Recibido
Div. de Corporaciones

CERTIFICATE OF INCORPORATION

97 JAN 22 PM 12:24

OF

DESARROLLOS UNIVERSITARIOS, INC.

97 JAN 22 PM 12:24

Div. de Corporaciones

The undersigned, for the purpose of establishing a corporation under the provisions and subject to the requirements of the General Corporation Law of 1995, of the Commonwealth of Puerto Rico, as the same may be amended from time to time (the "General Corporation Law"), do make and file this Certificate of Incorporation in writing and do hereby certify:

FIRST: The name of this corporation is: Desarrollos Universitarios, Inc. (hereinafter referred to as the "Corporation").

SECOND: The initial designated office of the Corporation in the Commonwealth of Puerto Rico is to be located at Street Number 2, Block Number 14, Metro Office Park; Suite 204 Parkside Plaza, Guaynabo, Puerto Rico, 00968. The initial registered agent located at such address is Judith Rosado Sullivan.

THIRD: A. The sole purpose of the Corporation is to develop, construct and operate academic, residential, administrative, office, commercial and maintenance facilities for use by students, faculty members, administrators, employees, visitors, invitees, and other members of or persons and entities related to or conducting business with the University of Puerto Rico community, or the activities conducted in such facility. The Corporation shall be a non-profit corporation. This Corporation shall not engage in any activity which is prohibited for corporations that are exempt from Puerto Rico income taxes under Section 1001 of the Puerto Rico Internal Revenue Code of 1994, as amended from time to time (or the corresponding section of any future Puerto Rico income tax law). No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attesting to influence legislation, and the Corporation shall not participate in, or intervene in, any political campaign on behalf of or in opposition to any candidate for public office.

B. To carry out the purposes of the Corporation set forth in this **ARTICLE THIRD**, in addition to any other powers conferred by the General Corporation Law, the Corporation shall, as principal, agent, or otherwise, alone or in conjunction with any person, firm, association, or other corporation have the power:

1. plan, finance, develop, construct, acquire, own, lease, mortgage, sell and convey real estate, improvements to real estate, furnishings and equipment;
2. solicit, receive, maintain and administer any funds or property, real or personal, tangible or intangible, by lease, gift, grant, devise, loan or otherwise;
3. borrow funds and to execute or issue bonds, notes, certificates of participation, obligations or other evidence of indebtedness necessary or incidental to such borrowing;
4. make, execute and perform all contracts and agreements necessary or incidental to the performance of its purposes and the execution of its powers, whether by public deeds or private documents, including, but not limited to, mortgage deeds, liens, pledge agreements, recordable leases, and the like; and
5. such other powers as are granted from time to time to corporations under the laws of the Commonwealth of Puerto Rico.

C. All work shall be performed by contracting or employing all the necessary professional personnel.

FOURTH: The Corporation shall have no capital stock. The initial member shall be the incorporator, who will elect a Board of Directors of not less than three (3) nor more than five (5) Directors, who will then become the members of the Corporation. The membership of each departing Director will automatically be vested on his successor in the Board. The conditions and circumstances to qualify for membership in the Corporation shall be established in the By-laws of the Corporation.

FIFTH: A. The Corporation is not organized for pecuniary profit nor shall it have any power to issue capital stock or declare dividends, and no part of its net earnings shall inure to the benefit of any director, officer or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments to and distributions in furtherance of its purposes. The balance, if any, of all money received by the Corporation from its operations, after the payment in full of all debts and obligations of the Corporation of whatsoever kind and nature, shall be used exclusively for carrying out the purpose of the Corporation set forth in Article THIRD hereof or shall be distributed to the University of Puerto Rico.

B. Upon the retirement of the indebtedness incurred for the development of the property to be used for the purposes for which this Corporation is organized, and/or upon the dissolution of the Corporation, after paying or making provisions for the payment of all liabilities of the Corporation, the Board of Directors shall distribute and transfer title to all of the remaining assets of the Corporation to the University of Puerto Rico.

SIXTH: The existence of the Corporation is to be perpetual.

SEVENTH: The name, mailing and physical address of the sole incorporator is as follows:

NAME	ADDRESS
JUDITH ROSADO SULLIVAN	QUINTAVALLE APARTMENTS 110 ACUARELA STREET BOX 41 GUAYNABO, PR 00969

EIGHTH: The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors of the Corporation shall have the power to adopt and amend the By-laws of the Corporation and to make proper rules and regulations for the transaction of the affairs of the Corporation and to elect all officers. In addition to the powers and authorities expressly conferred upon the Directors of the Corporation, by statute, the Directors are hereby empowered to exercise all such powers and do all such acts and things as

may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of the Commonwealth of Puerto Rico, of this Certificate of Incorporation, and to any by-laws that may be made or adopted from time to time by the Directors; provided, however, that no by-laws so made or adopted shall invalidate any prior act of the Directors which would have been valid or such by-laws had not been made or adopted.

NINTH: A. The number of directors shall be no less than three (3) nor more than five (5), the exact number of directors to be determined from time to time by resolutions adopted by a majority of the entire Board. The Directors shall not receive salaries or compensation for their services as Directors, although a per diem quota may be assigned from time to time to cover attendance at meetings.

B. The members of the Board of Directors shall be elected initially by the Incorporator, and thereafter at any regular or special meeting of the board of Directors of the Corporation. These Directors shall be elected to serve for periods of five years duration. However, in order to provide continuity in the Board, and avoid a large turnover of Directors at any given time, the termination of the terms of office of each such Director shall be staggered by establishing the termination dates of the initial term of these Directors to coincide with the 1st, 2nd, 3rd, 4th, and 5th anniversary dates of the formation of the corporation. Thereafter such Directors will be elected or reelected for 5-year terms that would end on each corresponding fifth (5th) anniversary date of the termination of the initial term of such Directorship.

These Directors shall be divided into classes according to the expiration date of the term during which they will hold office, each class consisting of one Director, as follows:

Class 1 Director, who shall hold office, initially until August 31, 2001; and thereafter, upon election or reelection, for 5-year periods ending on the same day of August every fifth year.

Class 2 Director, who shall hold office initially until August 31, 2000; and thereafter, upon election or reelection, for 5-year periods ending on the same day of August every fifth year.

Class 3 Director, who shall hold office initially until August 31, 1999; and thereafter, upon election of reelection, for 5-year periods ending on the same day of August every fifth year.

Class 4 Director, who shall hold office initially until August 31, 1998; and thereafter, upon election of reelection, for 5-year periods ending on the same day of August every fifth year.

Class 5 Director, who shall hold office initially until August 31, 1997; and thereafter, upon election of reelection, for 5-year periods ending on the same day of August every fifth year.

D. If any such Director is appointed to a Class whose first expiration term would have previously expired, said initial and each successive term shall terminate, or be deemed to have terminated, on August 31 of each succeeding fifth anniversary date corresponding to the particular Class to which elected.

All Directors shall hold office for the number of years and/or the terms stated in their Class and until their successors are elected and qualified.

E. Any Director, may be removed from office, with or without just cause, by resolution adopted by not less than 80% of the Directors of the Corporation, and the term of such Director whose removal is ordered by such resolution shall end when such resolution is adopted by the Board of Directors of the Corporation.

F. Any Director elected to occupy a position left vacant for any reason whatsoever, shall serve, initially, for the unexpired portion of the replaced Director's term. Thereafter he shall be eligible for 5-year terms corresponding to the Class of Directorship to which elected.

G. The initial members of the Board of Directors of the Corporation shall be the following three (3) persons, whose name and address appear below, and who shall serve until their successors are elected and qualified:

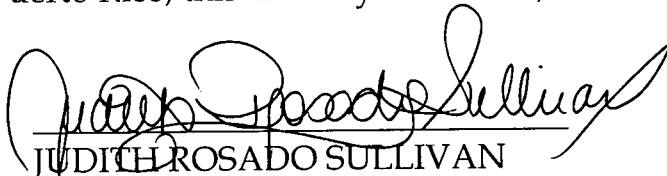
<u>Class and Name</u>	<u>Address</u>
1. Class 1: Esteban Rodríguez Maduro	#A-5, 2 Street Mansiones Garden Hills Guaynabo, PR 00966
2. Class 2: Jose Luis Capacete	Loma Alta W-2 Garden Hills Guaynabo, PR 00966
3. Class 3: Carmen Ana Culpeper	#422 12 de Octubre St. Hato Rey, PR 00915

TENTH: A Director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of its fiduciary duty as a Director, except to the extent such exemption from liability is not permitted under the General Corporation Law, as the same exists or may hereafter be amended. Any repeal or modification of the foregoing provisions of this **ARTICLE TENTH** shall not adversely affect any right or protection of a Director of the Corporation existing hereunder with respect to any act or omission occurring prior to or at the time of such repeal or modification.

ELEVENTH: The Corporation shall, to the full extent permitted by Article 4.08 of the General Corporations Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

TWELFTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on Directors and officers are subject to this reserved right.

7
I, the undersigned, being the sole incorporator hereinabove named, for the purpose of forming a corporation pursuant to the General Corporations Law, hereby swear that the facts hereinabove stated are true and, accordingly, have hereunto set my hand at San Juan, Puerto Rico, this 2nd day of october, 1996.



JUDITH ROSADO SULLIVAN
QUINTAVALLE APARTMENTS
ACUARELA STREET #110, BOX 41
GUAYNABO, PUERTO RICO 00969



ESTADO LIBRE ASOCIADO DE PUERTO RICO
 DEPARTAMENTO DE ESTADO
 SAN JUAN, PUERTO RICO

DIVISION DE CORPORACIONES Y MARCAS

	Con Fines De Lucro	X	Doméstica
X	Sin Fines De Lucro		Foránea

NOMBRE: **DESARROLLOS UNIVERSITARIOS, INC.**

NÚMERO: 28,971

FECHA: ~~NOV-21-1996~~ Nov 22, 97

HORA: ~~12:45 P.M.~~ 12:24

TIPO DE RADICACIÓN

X	Registro Nuevo	DERECHOS PAGADOS:
	Registro Nuevamente	\$ \$10.00
	Cambios y/o Enmiendas	X Comprobantes
	Disolución	Sellos
	Reserva de Nombre	Cheque

Rosen

Aumento o Rebaja de Capital Autorizado

De _____ A _____

Nombres Similares o Idénticos:
<i>Off</i>

PMD
CORPORATION
Project Management & Development

Pedro R. Vázquez
 President

Parkside Plaza; Suite 204
 Metro Office Park
 Guaynabo, PR 00968-1706

Tel. (787) 783-0014
 Fax (787) 783-0718

Objeciones

[Handwritten signature]