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February 13, 1995

State of Florida
Secretary of State
Corporate Division
Post Office Box 6327
Tallahassee, FL. 32314

RECEIVED
02/15/95 11:03AM -010
***122.50 ***122.50

RE: 203K INVESTMENTS, INCORPORATED
Articles of Incorporations

To Whom It Concerns:

Find enclosed an original and one copy of the articles of incorporation for the above referenced corporation, together with a check in the amount of \$122.50 to cover the filing fee, charter tax, certified copy and registered agent fee.

I would appreciate your filing the enclosed at your earliest convenience and sending to me a certified copy of the same.

To prevent delay in the filing of this corporation, do not hesitate to contact me by telephone at the above telephone number.

With kindest regards, I remain.

Sincerely yours,


Kevin S. Sanders

KSS/s
ENCLOSURE: Original and Copy

KB 2/14/95

FILED
1995 FEB 15 PM 2:00
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION OF
203K INVESTMENTS, INCORPORATED

FILED
1935 FEB 15 PM 2:00
TALLAHASSEE FLORIDA

The undersigned subscribers to these Articles of Incorporation, each a natural person, competent to contract hereby associate themselves together to form a corporation under the Florida General Corporation Act.

ARTICLE I - Corporate Name

The name of this corporation is:

203K INVESTMENTS, INCORPORATED

ARTICLE II - Nature of Business

The general nature of the business to be transacted by this corporation is: The buying, selling and financing of low income housing and other properties.

To manufacture, purchase or otherwise acquire, and to own, mortgage, pledge, sell, assign, transfer or otherwise dispose of, and to invest in, trade in, deal in and with goods, wares, merchandise, real and personal property, and services of every class, kind and description: except that it is not to conduct a banking, safe deposit, trust, insurance, surety, express, railroad, canal, telegraph, telephone or cemetery company, a building and loan association, mutual fire insurance association, cooperative association, fraternal benefit society, state fair or exposition.

To conduct business in, have one or more offices in, and buy, hold, mortgage, sell, convey, lease or otherwise dispose of real and personal property, including franchises, patents, copyrights, trademarks, and licenses, in the State of Florida and in

all other states and countries.

To contract debts and borrow money, issue and sell or pledge bonds, debentures, notes and other evidences of indebtedness, and execute such mortgages, transfers of corporate property, or other instruments to secure the payment of corporate indebtedness as required.

To purchase the corporate assets of any other corporation and engage in the same or other character of business.

To endorse, purchase, hold, sell, transfer, mortgage, pledge, or otherwise acquire or dispose of the share of the capital stock of, or any bonds, securities, or other evidences of indebtedness created by any other corporation of the State of Florida or any other state or government, and while owner of such stock to exercise all the rights, powers and privileges of ownership, including the right to vote such stock.

To become guarantor or surety for any other person, firm or corporation for any purpose or transaction whatsoever.

To make gifts of its property or cash, either to charitable organizations or otherwise, when deemed in the interest of the company.

To adopt such pension, profit sharing, stock option, and deferred compensation plans for officers, employees and directors and to grant such stock options to officers, employees, directors and others as the directors may deem to be in the interest of the company.

To enjoy all of the powers now or hereafter conferred upon corporations by the statutes and laws of the State of Florida.

The foregoing clauses shall be construed both as objects and powers, the enumeration of which shall not be held to limit or restrict in any manner the powers or activities of this corporation which shall have the power to engage in any activity which maybe necessary or profitable and generally shall have and enjoy all powers, privileges and immunities of businesses incorporated under the law of the State of Florida.

ARTICLE III - Capital Stock

The maximum number of share of stock which this corporation is authorized to have outstanding at any one time is 100 shares. Such shares shall consist of a single class of common stock and shall have a par value of \$ 0.001 per share.

ARTICLE IV - Initial Capital

The amount of capital with which this corporation will begin business is \$100.00.

ARTICLE V - Term

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

ARTICLE VI - Address

The street address of the initial registered or principal office of this corporation in the State of Florida is:

6215 St. Augustine Road
Jacksonville, Florida 32217

and the name and address of its initial registered agent is:

Bruce A. Jarnagin
6215 St. Augustine Road
Jacksonville, FL. 32217

The Board of Directors may from time to time move or redesignate this office to any place in Florida.

ARTICLE VII - Directors

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the by-laws, but shall never be less than one.

ARTICLE VIII - Initial Directors

The name and address of the initial member of the first Board of Directors of the corporation is:

Bruce A. Jarnagin
6215 St. Augustine Road
Jacksonville, Florida 32217

ARTICLE IX - Incorporators

The name and address of the incorporator of this corporation or subscriber of these Articles of Incorporation is:

Bruce A. Jarnagin
6215 St. Augustine Road
Jacksonville, Florida 32217

ARTICLE X

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

The initial By-Laws of this corporation shall be adopted by the directors. The By-Laws maybe amended from time to time by either the stockholders or the directors, but the directors may not alter or amend any By-Law adopted by the stockholders.

Ownership of stock shall not be required to make any person eligible to hold office either as an officer or director of this corporation.

The stockholders may, by By-Law provision or by stockholders' agreement, recorded in the minute book, impose such restriction on the sale, transfer or encumbrance of the stock of this corporation as they may see fit.

Any subscriber or stockholder present at any meeting, either in person or by proxy, and any director present in person at any meeting of the Board of Directors shall conclusively be deemed to have received proper notice of such meeting unless he shall make objection at such meeting to any defect or insufficiency of notice.

Any contract or other transaction between the corporation and one or more of its directors, or between the corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers, or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the corporation, which acts upon, or in reference to such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transactions by a vote of a majority of the directors present, such interested director or directors to be counted in determining whether a quorum is present, but not to be counted in calculating the majority

necessary to carry such vote. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

The Board of Directors is hereby specifically authorized to make provision for reasonable compensation to its members for their services as Directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

ARTICLE XI

The corporation shall indemnify any director, officer, or employee, or former director, officer, or employee of the corporation, or any person who may have served at its request as a director, officer, or employee of another corporation in which it owns shares of capital stock, or of which it is a creditor, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such director, officer, or employees, except in relation to matters as to which he shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty. The corporation may also reimburse to any director, officer, or employee the reasonable costs of settlement of any such action, suit, or proceeding, if it shall be found by a majority of a committee composed of the directors not involved in the matter in controversy (whether or not a quorum) that it was

to the interest of the corporation that such settlement by made and that such director, officer, or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive to any other rights to which such director, officer, or employee may be entitled under any by-law, agreement, vote or share holders, or otherwise.

IN WITNESS WHEREOF, the incorporators or subscribers have executed these Articles of Incorporation this 13th day of February, 1995.

Bruce A. Jarnagin (SEAL)

STATE OF FLORIDA)
COUNTY OF DUVAL)

Before me personally appeared Bruce A. Jarnagin well known by me to be the person named in and who executed the foregoing Articles of Incorporation and he acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 13th day of February, 1995.



JOEL FRASER
Commission CC382267
Expires June 13, 1998
Notary Public
Notary by HAI
1995

Jo Ellen Fraser
Notary Public, State of Florida at Large
My commission expires:

FILED
1995 FEB 15 PM 2:00
TALLAHASSEE, FLORIDA

ACKNOWLEDGMENT: Having been named as the initial registered agent for this corporation at the initial registered or principal office designated in Article VI in these Articles of Incorporation, I hereby accept and agree to act in this capacity, and agree to comply with the laws of the State of Florida relative to keeping open said office.

Bruce A. Jarnagin (SEAL)
Registered Agent