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February 17, 1995

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RETURN RECEIPT REQUESTED

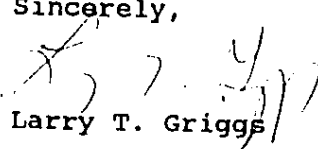
Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Gentlemen:

Enclosed herewith please find Articles of Incorporation of O'Steen's Properties, Inc. and a check payable to your office for \$122.50. Once the Articles are filed please mail me a certified copy.

Please contact me if you have any questions or if I may be of further assistance.

Sincerely,


Larry T. Griggs

LTG/mjt

Enclosure: Articles of Incorporation
Check

SECRET
TELEPHONE

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FILED
744

2-22-95

ARTICLES OF INCORPORATION
OF
O'STEEN'S PROPERTIES, INC.

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The undersigned incorporator files these ^{SEC}Articles of Incorporation in order to form a corporation under the Florida General Corporation Act.

ARTICLE I

NAME

The name of the corporation is "O'STEEN'S PROPERTIES, INC.

ARTICLE II

DURATION OF THE CORPORATION

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE III

CORPORATE PURPOSE

The purpose of this corporation is for purchasing and renting apartment buildings and such other business activities, including the ownership of real and personal property, as are necessary and incidental to the operation of the business, or any other lawful business.

ARTICLE IV

AUTHORIZED STOCK

The authorized stock of this corporation shall consist of 100 common shares at \$1.00 par value per share.

ARTICLE V

PRINCIPAL OFFICE AND MAILING ADDRESS

The initial street address of the principal office and the mailing address of this corporation is to be at 212 West King Street, St. Augustine, Florida 32084.

ARTICLE VI

REGISTERED AGENT AND REGISTERED OFFICE

CLYDE EUGENE O'STEEN shall be the initial registered agent to accept service of process with this State and the initial registered office shall be 212 West King Street, St. Augustine, Florida 32084.

ARTICLE VII

DIRECTORS

The number of directors constituting the initial board of directors is two (2). The number of directors may be increased or decreased from time to time in accordance with the by-laws but shall never be less than two (2) nor more than six (6). The name and address of the initial director who shall hold office until his successors are elected and have qualified are as follows:

CLYDE EUGENE O'STEEN
212 West King Street
St. Augustine, FL 32084

CHARLES E. O'STEEN, SR.
212 West King Street
St. Augustine, FL 32084

ARTICLE VIII

INDEMNIFICATION

Each director and officer of the corporation now or hereafter serving, as such, shall be indemnified by the corporation against any and all claims and liabilities to which he or she has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such director or officer; and the corporation shall reimburse each such person for all legal expenses reasonably incurred by him or her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising

out of his or her own willful misconduct or gross negligence.

The amount paid to any officer or director by way of indemnification shall not exceed his or her actual, reasonable, and necessary expenses incurred in connection with the matter involved, and such additional amount as may be fixed by the board of directors, who shall be shareholders of the corporation but not officers or directors, and any determination so made shall be prima facie evidence of the reasonableness of the amount fixed.

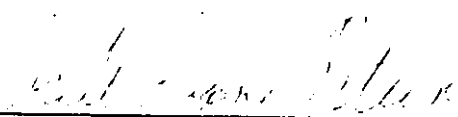
The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any director or officer of the corporation may otherwise be entitled by law.

ARTICLE IX

AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders, and approved at a stockholders' meeting by a majority of the stockholders entitled to votes thereon, manifesting their intention that a certain amendment to the Articles of Incorporation be made.

IN WITNESS WHEREOF, I have hereto set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this 17th day of February, 1995.



CLYDE EUGENE O'STEEN
Incorporator

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

I, CLYDE EUGENE O'STEEN, having been named as registered agent of O'STEEN'S PROPERTIES, INC. to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agree to act in this capacity. I am familiar with and accept the obligations of that position pursuant to F.S. 607.0501(3).

Dated this 17th day of February, 1995.

Clyde Eugene O'Steen
CLYDE EUGENE O'STEEN
Registered Agent
212 West King Street
St. Augustine, FL 32084

STATE OF FLORIDA
COUNTY OF ST. JOHNS

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SECRETARY OF STATE

The foregoing instrument was acknowledged before me this 17th day of February, 1995 by CLYDE EUGENE O'STEEN, President of O'STEEN'S PROPERTIES, INC. a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a Florida Drivers License as identification and did take an oath.

Maryann J. Tallon
Maryann J. Tallon

Residing at: St. Johns County, FL

My commission expires: 10/27/95

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Oct. 27, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS