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February 23, 1999

VIA FEDERAL EXPRESS

Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

Re: Application of American Equities & Development, LLC,
a Foreign Limited Liability Company, for Authorization to Transact
Business in Florida

Dear Sir or Madam:

Enclosed please find the following items related to the above specified matter:

1. Original and one copy of the Application of American Equities & Development, LLC ("AED, LLC"), a Foreign Limited Liability Company for Authorization to Transact Business in Florida;
2. Original and one copy of the Affidavit of Membership and Contributions of Foreign Limited Liability Company;
3. Original and one copy of the Certificate of Designation of Registered Agent/Registered Office;
4. This Firm's check in the amount of \$285.00 to cover the mandatory filing fees of your office (\$250.00 for the Articles of Organization and \$35.00 for the Resident Agent Form).
5. Original and one copy of the Certificate of Existence of American Equities & Development, LLC, issued by the Georgia Secretary of State.

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****285.00 ****285.00

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LC
3-4-99

Division of Corporations

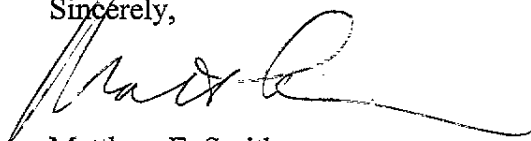
February 22, 1999

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Note that this the Application of AED, LLC, a Foreign Limited Liability Company, for Authorization to Transact Business in Florida is being sent in conjunction with the Application by Foreign Corporation for Withdrawal of Authority to Transact or Conduct Affairs in Florida of Space Master Investments, Inc. ("SMI"). SMI was converted into AED, LLC effective January 21, 1999, in the State of Georgia. Since the entities are the same, the transactions should be processed in order, first, the Withdrawal of Authority for SMI and second, the Application for Authorization of AED, LLC.

Please return a letter of acknowledgement for the Application of AED, LLC for Authorization to Transact Business in Florida to the undersigned at the above address. Thank you for your assistance in this matter. Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,



Matthew E. Smith

MES/pam

Enclosures

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TALLAHASSEE, FLORIDA

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACTION BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACTION BUSINESS IN THE STATE OF FLORIDA:

1. AMERICAN EQUITIES & DEVELOPMENT, LLC
(Name of foreign limited liability company must end with the words "limited company" or their abbreviation "L.C." if not so contained in the name at present.)
2. Georgia
(Jurisdiction under the law of which foreign limited liability company is organized)
3. 58-1753409
(FEI number, if applicable)
4. January 21, 1999
(Date of Organization)
5. 2048
(Duration: Year limited liability company will cease to exist or "perpetual")
6. Upon filing
(Date first transacted business in Florida. (See sections 608.501, 608.502, and 817.155, F.S.))
7. 4151 Ashford Dunwoody Road, Suite 501
Atlanta, Georgia 30319
(Street address of principal office)

8. List name, title, and business address of each managing member[MGRM] or manager[MGR] who will manage the foreign limited liability company in Florida: (attach additional page if necessary)

NAME & ADDRESS:	TITLE:	NAME & ADDRESS:	TITLE:
Wooldridge Properties, LLC 4151 Ashford Dunwoody Road, Suite 501 Atlanta, Georgia 30319	MGRM		

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TALLAHASSEE, FLORIDA

9. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the Secretary of State or the proper official having custody of records in the state under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF FOREIGN
LIMITED LIABILITY COMPANY**

The undersigned member or authorized representative of a member of AMERICAN EQUITIES &
DEVELOPMENT, LLC certifies:

1) the above named limited liability company has at least one member;

2) the total amount of cash contributed by the member(s) is \$ 0 ;

3) if any, the agreed value of property other than cash contributed by member(s) is \$2,000,000 ;
(A description of the property is ~~attached and made a part hereof.~~)

and commercial real estate

4) the total amount of cash and property contributed and anticipated to be contributed
by member(s) is \$2,000,000 .
(This total includes amounts from 2 and 3 above.)



Signature of a member or an authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the execution of this
affidavit constitutes an affirmation under the penalties of perjury that the facts
stated herein are true.)

Raymond A. Wooldridge, President of Wooldridge Properties, LLC, Member
Typed or printed name of signee

Filing Fee: \$250.00 for Application and Affidavit

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES,
THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING
STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE
STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

AMERICAN EQUITIES & DEVELOPMENT, LLC

2. The name and the Florida street address of the registered agent and office are:

J. Stephen Pullum

(Name)

Suite 701; 1330 W. Citizens Boulevard

Florida street address (P.O. Box **NOT** ACCEPTABLE)

Leesburg

FL

34748

City/State/Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

J. Stephen Pullum

(Signature)

Filing Fee: \$ 35 for Designation of Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Secretary of State

Corporations Division
315 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

DOCKET NUMBER : K90410794
CONTROL NUMBER : K906189
DATE INC/AUTH/FILED : 01/21/1999
JURISDICTION : GEORGIA
PRINT DATE : 02/10/1999
FORM NUMBER : 211

WAGNER, JOHNSTON & ROSENTHAL, P.C.
MATTHEW E. SMITH
3340 PEACHTREE RD NE, STE 1200
ATLANTA GA 30326-1075

CERTIFICATE OF EXISTENCE

I, Cathy Cox, the Secretary of State of the State of Georgia, do hereby certify under the seal of my office that

AMERICAN EQUITIES & DEVELOPMENT, LLC A GEORGIA LIMITED LIABILITY COMPANY

was formed in the jurisdiction stated above or was authorized to transact business in Georgia on the above date. Said entity is in compliance with the applicable filing and annual registration provisions of Title 14 of the Official Code of Georgia Annotated and has not filed articles of dissolution, certificate of cancellation, or any other similar document with the office of the Secretary of State.

This certificate relates only to the legal existence of the above-named entity as of the date issued. It does not certify whether or not a notice of intent to dissolve, an application for withdrawal, a statement of commencement of winding up, or any other similar document has been filed or is pending with the Secretary of State.

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence that said entity is in existence or is authorized to transact business in this state.



CATHY COX
SECRETARY OF STATE