1201 HAYS STREET TACLAMASSEE, TT 12301 901-232-9171

600-142-8086



REFERENCE + 572483 115684A

AUTHORIZATION :

COST LIMIT :

Patricia Pyrit

800001447958

ORDER DATE : April 5, 1995

ORDER TIME : 10:25 AM

ORDER NO. 1 572483

CUSTOMER NO:

1156848

CUSTOMER: Mr. Toby Karn

FLORIDA FUNDING SERVICES

638 North Putnam Avenue

Orlando, FL 32801

DOMESTIC FILING

RUSH WILL WAIT

Delta Real Estate Services, Inc.

NAME:

PLORIDA-AFFORDABLE HONES

XX	ARTICLES OF		INCORPORATION						
	CERTIFICATE		OF	OF LIMITED PARTNERSHIP					
PLEASE	RETURN	THE	FOL	LOWING	AS	PROOF	OF	FILING:	

CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT BERSON

Carina L. Dunlap

EXAMINER'S INITIALS:

EFFECTIVE DATE

T. BROWN APR 1 1 1995

100 T



FLORIDA DEPARTMENT OF STATE Sandra B. Mortham Secretary of State

April 5, 1995

CSC NETWORKS 1201 HAYS STREET TALLAHASSEE, FL 32301

SUBJECT: FLORIDA AFFORDABLE HOMES REALTY, INC.

Ref. Number: W95000007340

have received your document for FLORIDA AFFORDABLE HOMES LEALTY, INC. and your check(s) totaling \$. However, the enclosed document has not been filed and is being returned for the following correction(s):

According to section 607.0202(1)(b) or 617.0202(1)(b), Florida Statutes, you must list the corporation's principal office, and if different, a mailing address in the document. If the principal address and the registered office address are the same, please indicate so in your document.

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) 487-6932.

Teresa Brown Corporate Specialist

Letter Number: 895A00015452

EFFECTIVE DATE

4-10-95

ARTICLES OF INCORPORATION

OF

DELTA REAL ESTATE SERVICES, INC.



The undersigned subscriber, being a natural person competent to contract, subscribe to the Articles of Incorporation to form a corporation under the laws of the State of Florida.

ARTICLE T

The name of this corporation shall be DELTA REAL ESTATE SERVICES, INC.

ARTICLE II

The purpose of this for-profit corporation is to be authorized to engage in any activity or business permitted under the laws of the United States and the State of Florida and to engage in the transaction of any or all lawful business, not required to be specifically stated in the Articles of Incorporation, for which corporations may be incorporated.

ARTICLE III

The aggregate number of shares which the corporation shall have the authority to issue and the par value per share as follows:

Class Number of Shares

Par value of share

Common

5,000

\$.01

ARTICLE IV

The initial registered office shall be located at 638 N. Putnam Avenue, Orlando, Florida 32801, and the initial registered agent shall be Toby Karn, who is a resident of the State of Florida and whose business address is the same as the address of the initial registered business and who agrees to serve as Registered Agent and maintain such office at the Registered Office at 638 N. Putnam Ave., Orlando, Florida 32801:

Toby Karn

This corporation shall have perpetual existence which shall begin the date of filing and acknowledgement of these Articles of Incorporation. The effective date of the corporation shall be April 10, 1995.

ARTICLE VI

The number of Directors constituting the initial Board shall be one and the name and address of the person who is to serve as the initial Director is as follows:

Toby Karn, 638 N. Putnam Ave., Orlando, Fl 32801

The incorporator of the corporation is Toby Karn, 638 N. Putnam Ave., Orlando, Fl. 32801. The corporation's principle address shall be the same as above.

ARTICLE VII

Each person now or hereafter a director or an officer of the corporation (and his heirs, executors and administrator(s) shall be indemnified by the corporation against all claims, liabilities, judgements, settlements, costs and expenses, including all attorney's fees, imposed upon or reasonable incurred by him/her in connection with or resulting from any action, suit proceeding or claims to which he/she is or may be made a party by reason or his/her being or having been a director or officer of the corporation (whether or not a director or officer at the time such costs or expenses are incurred by or imposed upon him/her), except in relating to matters to which he/she shall be been finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of his/her duties as such director or officer.

In the event of any other judgement against such director or officer or in the event of settlement, the indemnification shall be made only if the corporation shall be advised, in case none of the persons involved shall be or have been a director, by the Board of Directors of the Corporation and otherwise by independent counsel to be appointed by the Board of Directors, that in its or his opinion such director or officer was not guilty of gross negligence or willful misconduct in the performance of his/her duties, and in the event of a settlement, that such settlement is or was in the best interest of the Corporation. If the determination is to be made by the Board of Directors, it must rely as to all questions of law on the advise of independent counsel. Such right of indemnification shall not be deemed exclusive of any rights to which he amy be entitled under any By-law, Agreement, vote of stockholders or otherwise.

Page 3

ARTICLE VIII

Stock certificates to replace lost or destroyed certifications shall be issued on such basis and according to such procedures as are from time to time provided for in the By-laws of this corporation.

ARTICLE IX

Those 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 the stockholders' meeting by a majority of the stock issued and entitled to be voted, unless all the Directors and all the stockholders sign a written statement manifesting their intention.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand and seals this 1st day of April, 1995.

Signed:

Troby Kar