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MCDONALD, FLEMING, MOORHEAD & FERGUSON

ATTORNEYS AT LAW

POST OFFICE BOX 30000

4001 BAYOU BOULEVARD, SUITES 12 & 13

PENSACOLA, FLORIDA 32503-1000

A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS

STEPHEN R. MOORHEAD
BOARD CERTIFIED
REAL ESTATE ATTORNEY

TELEPHONE (904) 477-0660
TELECOPIER (904) 477-0700

July 26, 1995

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

Re: Bayview Realty of Northwest Florida, Inc.

Gentlemen:

I am enclosing herewith an original and one copy of Articles of Incorporation for the above-named corporation. Enclosed is a check in the sum of \$122.50 representing the following fees:

Filing fee	\$35.00
Certified copy	52.50
Registered agent fee	35.00

TOTAL \$122.50

Please file the original of the enclosed Articles of Incorporation and return a certified copy to the undersigned.

Please do not hesitate to contact the undersigned should you have any questions. Your prompt attention to this matter is appreciated.

Very truly yours,

Stephen R. Moorhead

DDZ
A-2.95

SRM:fh
Enclosures

cc: Ms. Beverly Male
Mr. John Schachner

FILED
95 JUL 31 PM 4:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
BAYVIEW REALTY OF NORTHWEST FLORIDA, INC.

FILED
95 JUL 31 PM 4:08
CLERK OF CIRCUIT COURT
FLORIDA

The undersigned acting as incorporator of a corporation under the Florida General Corporation Act, adopts the following articles of incorporation for such corporation:

ARTICLE I - NAME

The name of this corporation is BAYVIEW REALTY OF NORTHWEST FLORIDA, INC.

ARTICLE II - DURATION

This corporation shall exist perpetually, commencing upon the date of subscription and acknowledgement of these articles of incorporation.

ARTICLE III - PURPOSE

The purpose of this corporation is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, all of one class and series.

ARTICLE V - AMENDMENT OF ARTICLES

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

ARTICLE VI - PRINCIPAL OFFICE

The street address of this corporation's principal office and its mailing address is 214 Sabine Drive, Pensacola Beach, Florida 32561.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The street address of this corporation's initial registered office is 4300 Bayou Blvd., Suites 12&13, Pensacola, Florida 32503, and the name of this corporation's initial registered agent is Stephen R. Moorhead.

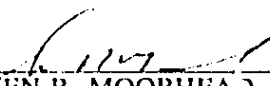
ARTICLE VIII - INITIAL BOARD OF DIRECTORS

The number of directors constituting the initial board of directors is two (2) whose names and addresses are: Beverly Male, 214 Sabine Drive, Pensacola Beach, FL 32561 and John Schachner, P. O. Box 1173, Appleton, WI 54912-1173.

ARTICLE IX - INCORPORATOR

The name and address of the incorporator is Stephen R. Moorhead, 4300 Bayou Blvd., Suites 12&13, Pensacola, Florida 32503.

IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation this 26th day of July, 1995.


STEPHEN R. MOORHEAD

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Before me the undersigned authority in and for the said State and County personally appeared Stephen R. Moorhead to me well known to be the person described in and who freely and voluntarily subscribed the foregoing articles of incorporation for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the State and County aforesaid this 26th day of July, 1995.


Notary Public

My commission expires:



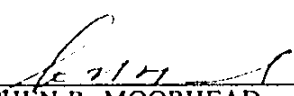
OFFICIAL SEAL
FALINDA G. HALL
My Commission Expires
Feb. 14, 1996
Comm. No. CC 174730

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

FILED
95 JUL 31 PM 11:08
CLERK OF DISTRICT COURT
JACKSONVILLE, FLORIDA

I, Stephen R. Moorhead, hereby accept the appointment as registered agent for
BAYVIEW REALTY OF NORTHWEST FLORIDA, INC. as set forth in its articles of
incorporation being filed simultaneously herewith.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this 26th
day of July, 1995.



STEPHEN R. MOORHEAD