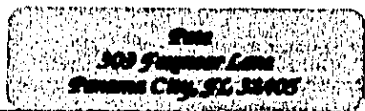


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(City, State, Zip) (Phone #)

09/11/95 11:50 AM
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OFFICE USE ONLY

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. North American Investors, Inc.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

- Walk in
 Pick up time _____
 Certified Copy
 Mail out
 Will wait
 Photocopy
 Certificate of Status

FILED
 95 SEP 11 AM 11:50
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

NEW FILINGS	
<input checked="" type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

SEP 13 1995 BSB

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

Examiner's Initials

ARTICLES OF INCORPORATION
OF
NORTH AMERICAN INVESTORS, INC.

FILED
95 SEP 11 AM 11:50

SECRETARY
TALLAHASSEE, FLORIDA

I, JOHN LEE PATE, do hereby incorporate myself for the purpose of becoming a corporation for profit under Florida law.

ARTICLE I

The name of the corporation is NORTH AMERICAN INVESTORS, INC..

ARTICLE II

This corporation is organized to acquire and manage commercial real estate, and it may conduct other activities related to the ownership and management of commercial realty, including, but not necessarily limited to, renovation, refurbishing, and remodeling. The corporation may perform other related functions not prohibited bylaw.

ARTICLE III

The aggregate number of shares which this corporation is authorized to issue is Ten Thousand (10,000), all of which shall be common shares with a par value of One Dollar (\$1.00) per share. Each shareholder has full preemptive rights to purchase any shares held or owned by other shareholders of the corporation. Each shareholder of any class of stock of this corporation has full preemptive rights to purchase any unissued shares of the corporation.

Each shareholder of any class of stock of this entity shall also be entitled to full preemptive rights to purchase any corporate securities carrying rights to subscription to,

and/or acquisition of, any unissued shares.

ARTICLE IV

This corporation shall have perpetual existence.

ARTICLE V

The business office of the corporation is: 309 Foxmoor Lane, Panama City, Florida 32405-4241.

ARTICLE VI

The address of the registered office of the corporation is 27 South Orange Avenue, Sarasota, Florida 34236. The name of the Registered Agent is: MARK W. LORD, Attorney At Law.

ARTICLE VII

The corporation's legal existence shall begin on the first day it is legally qualified to conduct business in Florida.

ARTICLE VIII

The corporation may indemnify any officer, agent, or other representative, when reasonable, to the fullest extent permitted by law.

ARTICLE IX

The business of the corporation will be managed by the shareholders.

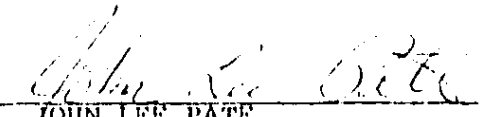
ARTICLE X

The name and address of the incorporator is:

JOHN LEE PATE
309 Foxmoor Lane
Panama City, Florida 32405-4241

I HAVE SUBSCRIBED my name to these Articles of

Incorporation for the purposes expressed herein, this 15th
of June, 1995.


JOHN LEE PATE

NORTH AMERICAN INVESTORS, INC., establishing its
registered office pursuant to Florida law at 27 South Orange
Avenue, Sarasota, Florida 34236, has named MARK W. LORD,
Attorney At Law, 27 South Orange Avenue, Sarasota, Florida
34236, as its agent to accept service of process within this
state.

ACKNOWLEDGEMENT

Having been named to accept service of process for
the above corporation at the location designated in these
articles, I hereby agree to act as registered agent and to
comply with Florida law.


MARK W. LORD