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FILED

PASTER, RAY & COHEN

A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

6106 26TH STREET WEST, SUITE 2
BRADENTON, FLORIDA 34207

SAUL PASTER, P.A.
RICHARD BARTON RAY, P.A.
ARTHUR J. COHEN, P.A.
MADELEINE S. HIRSCHHORN, of Counsel

96 MAY 14 AM 10:15

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
TELEPHONE

(941) 766-3731

FAX

(941) 766-0254

UPS OVERNIGHT

May 14, 1996

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-05/15/96--01081--004
***122.50 ***122.50

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

RE: Distressed Properties Specialists, Inc.

Dear Sir/Madam:

Enclosed please find our check in the amount of \$122.50 for filing the Articles of Incorporation which we have enclosed for the above referenced matter. Thank you for your prompt attention in this matter.

Very truly yours,

Saul Paster

RBR/prh
enclosures

DE HENDRICKS MAY 21 1996

ARTICLES OF INCORPORATION

OF

DISTRESSED PROPERTIES SPECIALISTS, INC.

FILED

96 MAY 14 AM 10:15

SECRETARY OF STATE
STATE OF FLORIDA

We, the undersigned, as subscriber to these Articles of Incorporation, do hereby form a corporation for profit under Chapter 607 of the laws of the State of Florida, as follows:

ARTICLE I: NAME

The name of the corporation shall be DISTRESSED PROPERTIES SPECIALISTS, INC.

ARTICLE II: PRINCIPAL OFFICE

The address of the principal office of this corporation shall be 2624 Reserve Place, Bradenton, Florida 34207 and the mailing address shall be the same.

ARTICLE III: NATURE OF BUSINESS

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE IV: CAPITAL STOCK

The aggregate number of shares which the corporation is authorized to issue at any one time is 1,000 shares of common stock which shall be without par value.

ARTICLE V: REGISTERED OFFICE AND AGENT

The initial registered office of the corporation is to be at 2624 Reserve Place, Bradenton, Florida 34207, and the initial registered agent at that address is DEXTER M. McGREW, JR.

ARTICLE VI: TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VII: DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This corporation shall have three Directors, initially. The names and street addresses of the initial members of the Board of Directors are:

Director(s)

Address(es)

DEXTER McGREW, JR.

2624 Reserve Place, Bradenton, Florida 34207

PATRICIA MCGREW
KAE MCGREW

2624 Reserve Place, Bradenton, Florida 34207
2624 Reserve Place, Bradenton, Florida 34207

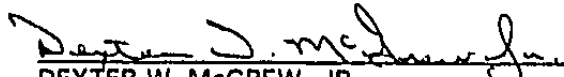
ARTICLE VIII: INCORPORATORS

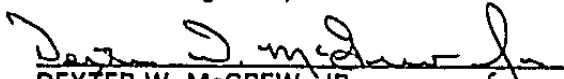
The corporation is being formed, and these Articles are being subscribed to by
DEXTER W. MCGREW, JR.

ARTICLE IX: REGISTERED AGENT DESIGNATION

The undersigned, DEXTER W. MCGREW, JR., is familiar with and accepts the
duties and responsibilities as registered agent for DISTRESSED PROPERTIES SPECIALISTS,
INC.

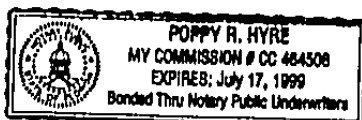
WHEREFORE, the undersigned, as the subscribing incorporator and designated
registered agent, hereby subscribes to these Articles and accepts the designation as registered
agent, on the 14th day of May, 1996.



DEXTER W. MCGREW, JR.
As Subscribing Incorporator


DEXTER W. MCGREW, JR.
As Designated Registered Agent

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 14th day of
May, 1996, by DEXTER W. MCGREW, JR. who is personally known to me or who has
produced _____ as identification and who did take an oath.



NOTARY PUBLIC:
sign: 
print: POPPY R. HYRE
State of Florida at Large
(Seal)
My Commission Expires: