

P 96000045265

TRANSMITTAL LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

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-05/22/96--01109--006
****131.25 ****131.25

SUBJECT: AMERICAN FINANCE REAL ESTATE, INC.
(Proposed corporate name - must include suffix)

Enclosed is an original and one (1) copy of the articles of incorporation and a check for :

\$70.00
Filing Fee

\$78.75
Filing Fee
& Certificate

\$122.50
Filing Fee
& Certified Copy

\$131.25
Filing Fee,
Certified Copy
& Certificate

Additional Copy Required

FROM: FIRST NATIONAL BANK & TRUST ATTN: FLAYNE JONES
Name (printed or typed)

29 N. EGLIN PARKWAY
Address

FORT WALTON BEACH, FLORIDA 32548
City, State & Zip

904/243-7111 ext. 467
Daytime Telephone number

DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

MAY 22 AM 13

FILED

NOTE: Please provide the original and one copy of the articles.

SN MAY 29 1996

ARTICLES OF INCORPORATION
OF
AMERICAN FINANCE REAL ESTATE, INC.

FILED
20 MAY 22 AM 10:13
TALLAHASSEE, FLORIDA

The undersigned subscribers to these Articles of Incorporation, being natural persons, competent to contract, do hereby form a corporation for profit under the laws of the State of Florida.

ARTICLE I.
Name

The name of this corporation is:

AMERICAN FINANCE REAL ESTATE, INC.

ARTICLE II.
Nature of Business

The general nature of the business or businesses to be transacted by this corporation is the following: To do any and all acts authorized by the general laws of the State of Florida regardless of said principal purpose.

ARTICLE III.
Term of Existence

The term of existence of the corporation shall be perpetual.

ARTICLE IV.
Capital Stock

The maximum number of shares that this corporation is authorized to have outstanding at any one time is ONE THOUSAND (1,000) SHARES having a nominal or par value of \$1.00 per share.

ARTICLE V.
Address

The principal place of business of this corporation shall be 29 N. Eglin Parkway, Fort Walton Beach, FL 32548, however, the business shall also be conducted at such other places, such other counties, and such other towns or cities within the State of Florida as may from time to time be authorized and directed by the shareholders.

ARTICLE VI.
Amendment

These Articles of Incorporation may be amended in the manner provided by law. Every Amendment shall be approved by the Board of Directors by the majority entitled to vote thereon.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not less than (3) nor more than nine (9) directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association, but shall never be less than three. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

John J. Tringas	29 North Eglin Parkway Fort Walton Beach, FL 32548
Alex J. Tringas	29 North Eglin Parkway Fort Walton Beach, FL 32548
Lark Tringas Garrigan	29 North Eglin Parkway Fort Walton Beach, FL 32548
J. Larry Beasley	29 North Eglin Parkway Fort Walton Beach, FL 32548

At the first annual meeting the members shall elect directors for a term of one (1) year. Should a vacancy occur prior to that time, the remaining directors may elect a person to fill the vacancy or vacancies for any unexpired term.

ARTICLE VII.
Officers

The names and addresses of the President, Vice President, Secretary and Treasurer are:

<u>Name</u>	<u>Address</u>	<u>Office</u>
J. Larry Beasley	29 N. Eglin Parkway Fort Walton Beach Florida 32548	President
Jennifer Reinhard	29 N. Eglin Parkway Fort Walton Beach Florida 32548	Vice President Secretary Treasurer

ARTICLE IX.
Subscribers

The names and addresses of the subscribers of these Articles of Incorporation and the number of shares they agree to take are as follows:

<u>Name</u>	<u>Address</u>	<u>Shares</u>
First National Bank & Trust	29 N. Eglin Parkway Fort Walton Beach Florida 32548	500

**ARTICLE X,
Registered Agent**

The Registered Agent of the corporation shall be:

J. LARRY BEASLEY, and the street address of the office, place of business or location for the service of process within this State shall be: 29 N. Eglin Parkway, Fort Walton Beach, Florida 32548.

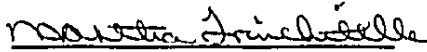
IN WITNESS WHEREOF, the undersigned have hereunto executed these presents this 21st day of May, 1996.

FIRST NATIONAL BANK & TRUST

By: 
JOHN J. TRINGAS, PRESIDENT

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me by John J. Tringas, as President of First National Bank & Trust, this 21st day of May, 1996, who is personally known to me.



Notary Public
My Commission Expires:



STATE OF FLORIDA

DEPARTMENT OF STATE

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.


In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

FIRST: AMERICAN FINANCE REAL ESTATE, INC.

desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation at 29 N. Eglin Parkway, Fort Walton Beach, Florida 32548, has named J. LARRY BEASLEY located at 29 N. Eglin Parkway, Fort Walton Beach, Okaloosa County, Florida 32548, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.



J. LARRY BEASLEY

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

PURSUANT TO THE PROVISIONS OF SECTION 607.0501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is: AMERICAN FINANCE REAL ESTATE, INC.

2. The name and address of the registered agent and office is:

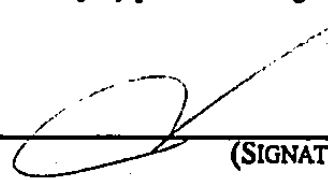
J. LARRY BEASLEY
(NAME)

29 N. EGLIN PARKWAY
(P.O. Box or Mail Drop Box **NOT** ACCEPTABLE)

FORT WALTON BEACH, FL 32548
(CITY/STATE/ZIP)

FILED
MAY 22 AM 10:13
TALLAHASSEE, FLORIDA

Having been named as registered agent and to accept service of process for the above stated corporation 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.



(SIGNATURE)

May 21, 1996

(DATE)