

GS

GARY SIEGEL • ATTORNEY AT LAW

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December 12, 1996

Corporate Records Bureau
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, FL 32301

200002030022--2
-12/17/96--01021--014
*****70.00 *****70.00

Re: LUDEL INVESTMENT CORPORATION

Dear Sir:

Enclosed herewith, please find an original and one copy of the Articles of Incorporation of the above-named corporation, along with a check in the amount of \$70.00 to cover the following expenses:

Filing Fee Corp.	\$35.00
Registered Agent Fee:	35.00
Total:	\$70.00

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

Please provide me with confirmation of the filing of the Articles of Incorporation by returning the extra copy to me with the date of incorporation at your earliest convenience. Thank you for your assistance and cooperation.

Sincerely,

GARY SIEGEL, ESQUIRE

GS/clf
Enclosures

12/17

ARTICLES OF INCORPORATION
OF
LUDEL INVESTMENT CORPORATION

ARTICLE I. NAME. The name of the corporation shall be
INVESTMENT CORPORATION

ARTICLE II. DURATION. The corporation shall exist
perpetually.

ARTICLE III. PURPOSE. The purpose of this corporation is for
real estate investments and for the transaction of any lawful
business for which corporations may be incorporated under the law
of the State of Florida.

ARTICLE IV. CAPITAL STOCK. This corporation is authorized to
issue One Hundred (100) shares of common stock with One Dollar
(\$1.00) par value per share, and the consideration to be paid for
each share shall be fixed by the Board of Directors.

ARTICLE V. INITIAL REGISTRATION OFFICE AND AGENT. The street
address of the Initial Registered Office is 19 Winding Creek Way,
Ormond Beach, FL, 32174, and the mailing address of the Initial
Registered Office and Principal Office of this corporation is 19
Winding Creek Way, Ormond Beach, FL, 32174. The name of the
Registered Agent at this location is PETER L. DeLONE.

ARTICLE VI. INITIAL BOARD OF DIRECTORS. This corporation
shall have two (2) director(s) initially. The number of directors
may never be less than one (1). The name(s) and address(es) of the
initial director(s) of this corporation is/are:

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PETER L. DeLONE
19 Winding Creek Way
Ormond Beach, FL 32174

GARY LUECKE
19 Winding Creek Way
Ormond Beach, FL 32174

ARTICLE VII. INITIAL OFFICERS.

President:	GARY LUECKE
V. President:	PETER L. DeLONE
Secretary:	GARY LUECKE
Treasurer:	PETER L. DeLONE

ARTICLE VIII. INITIAL SHAREHOLDERS. Shares of capital:

PETER L. DeLONE 50 SHARES

GARY LUECKE 50 SHARES


ARTICLE IX. INCORPORATORS: The incorporator(s) name(s) and
business address is/are as follows:

PETER L. DeLONE
19 Winding Creek Way
Ormond Beach, FL 32174

GARY LUECKE
19 Winding Creek Way
Ormond Beach, FL 32174

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

IN WITNESS WHEREOF, the undersigned Incorporator(s) has/have
executed these Articles of Incorporation this 19 day of
November, 1996, and this 12th day of December, 1996.



PETER L. DeLONE

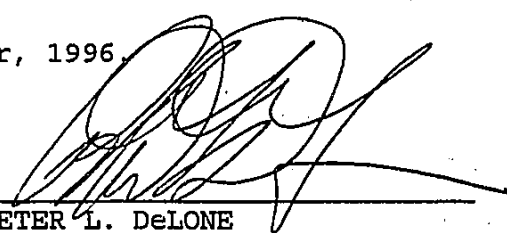


GARY LUEDECKE

ACCEPTANCE OF REGISTERED AGENT

I, PETER L. DeLONE, have been named to act as the Registered Agent to accept service of process for LUDEL INVESTMENT CORPORATION, designated by the corporation, I accept to act in this capacity and to comply with the provisions of said act relative to keeping said office open.

DATED THIS 19 day of November, 1996.


PETER L. DeLONE

SECRETARY OF STATE
TALLAHASSEE FLORIDA

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