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CERTIFIED CIVIL MEDIATOR

CHARLES A. SCHUSTER
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CERTIFIED CIVIL MEDIATOR

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ALSO ADMITTED IN ALABAMA

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T.L.N. 59-1743843

January 3, 1997

Corporate Records Bureau
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

RE: Real Estate Management, Co.

500002046875--2
01/06/97--01043--005
***122.50 ***122.50

Dear Sir/Madam:

Enclosed please find the original and one copy of the Articles of Incorporation and Designation of Resident Agent of the above corporation. We wish that the corporate existence begin as of the date of filing.

Please process these documents accordingly and return a certified copy of the Articles of Incorporation as soon as possible.

Included herewith is a check in the amount of \$122.50 to cover the following:

Filing fee\$ 35.00
Certified copy 52.50
Filing of Designation of
Registered Agent 35.00
Total enclosed \$122.50

Thank you for your cooperation. If you have any questions, please call. I am,

Sincerely yours,

CHARLES A. SCHUSTER

CAS/plp
Enclosures

FILED
97 JAN -6 PM 1:57
TALLAHASSEE, FLORIDA

Will
Wait

me 1/6/97

FILED
97 JAN -6 PM 1:57
SECRET
TALMADGE

ARTICLES OF INCORPORATION
OF

NWF REAL ESTATE MANAGEMENT, CO.

The undersigned, acting as Incorporator of a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

I. NAME AND PRINCIPAL OFFICE: The name of this corporation NWF REAL ESTATE MANAGEMENT, CO. Its principal office is located at 5915 A Chicago Avenue, Pensacola, Florida, 32526.

II. DURATION: The period of it's duration is perpetual.

III. PURPOSE: The purpose is to engage in any activities or business permitted under the Laws of the United States and Florida.

IV. CAPITAL STOCK: The corporation is authorized to issue 1,000 shares, all of one class, at \$1.00 par value.

V. INITIAL REGISTERED AGENT AND OFFICE: The name and address of the initial registered agent and office of this corporation is as follows:

Charles A. Schuster
119 West Garden Street
Pensacola, FL 32501

VI. MANAGEMENT OF CORPORATION BY STOCKHOLDERS: All corporate powers shall be exercised by or under the authority of and the business affairs of this corporation shall be managed under the direction of the shareholders of this corporation.

VII. INCORPORATOR: The name and address of the incorporator signing these Articles of Incorporation is: CHRISTOPHER W. PETERSON, Post Office Box 1087, Gulf Breeze, Florida, 32561.

VIII. AMENDMENT OF ARTICLES: This corporation reserves the right to amend or appeal any provisions contained in these Articles of Incorporation or any amendment hereto and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 6th day of January, 1997.



CHRISTOPHER W. PETERSON

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 6th day of January, 1997, by CHRISTOPHER W. PETERSON, who is personally know to me or who has produced his driver's license as identification and who did take an oath.

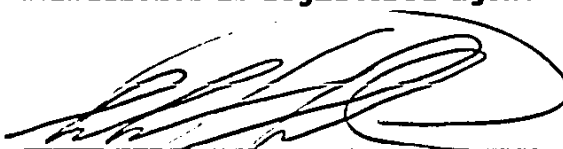
(SEAL)


AUDINE C. WARE
NOTARY PUBLIC-STATE OF FLORIDA
My Commission Expires: 11/4/98
Commission #: CC 408648



AUDIE C. WARE
COMMISSION # CC 408648
EXPIRES NOV 4, 1998
BONDED THRU
ATLANTIC BONDING CO., INC.

IX. ACCEPTANCE OF REGISTERED AGENT: I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.


CHARLES A. SCHUSTER
Registered Agent
REAL ESTATE MANAGEMENT, CO.


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, that REAL ESTATE MANAGEMENT, CO., desiring to organize under the laws of the State of Florida, with it's principal office at Pensacola, Escambia County, Florida, has designated Charles A. Schuster, 119 West Garden Street, Pensacola, Florida, 32501, as it's agent to accept service of process within this state.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated Corporation, at the 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.


CHARLES A. SCHUSTER

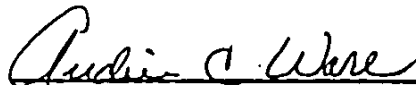
FILED
97 JUN -6 PM 1:57
CLERK OF DISTRICT COURT
PENSACOLA, FLORIDA

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 6th
day of January, 1997, by CHARLES A. SCHUSTER, who is personally
known to me and who did take an oath.

(SEAL)


AUDINE WARE
NOTARY PUBLIC-STATE OF FLORIDA
My Commission Expires: 11/4/98
Commission #CC 408648



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SECRETARY OF STATE
TALLAHASSEE, FLORIDA