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Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

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RE: FIRST FLORIDA RESIDENTIAL INVESTORS, INC.

Dear Sir or Madam:

Enclosed please find original Articles of Incorporation for the above-referenced professional corporation. Please file these articles and provide me with the corporate charter number. Also enclosed is a check in the amount of \$122.50, representing the filing fee. The corporation name is reserved under reservation number 97000003168.

Should you have any questions regarding this matter, please do not hesitate to contact me.

Very truly yours,


MONICA L. SIERRA

MLS:et
Enc.

FILED
SECRETARY OF STATE
DIVISION OF CORP. REGISTRATION
97 JUL 31 AM 8:50

RP
8-4-97

ARTICLES OF INCORPORATION

OF

FIRST FLORIDA RESIDENTIAL INVESTORS, INC.

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a Corporation, MICHAEL PULS, JOHN L. PULS and JAMES PULS, under the Laws of the State of Florida.

ARTICLE I. NAME

The name of the Corporation shall be:

FIRST FLORIDA RESIDENTIAL INVESTOR'S, INC.

The principal place of business of this Corporation shall be:

3502 Henderson Boulevard, Suite 300, Tampa, FL 33609

ARTICLE II. NATURE OF BUSINESS

This Corporation may engage in, or transact, 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. The specific purpose of this Corporation shall be to own and develop investment real properties and related services.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to have outstanding at any one time is 100 shares of common stock having a par value of \$1.00 per share.

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DIVISION OF CORPORATIONS
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ARTICLE IV. ADDRESS

The street address of the initial registered office of the Corporation shall be: 703 West Swann Avenue, Tampa, FL 33606, and the name of the initial Registered Agent of the Corporation at that address is: MICHAEL SIERRA.

ARTICLE V. TERM OF EXISTENCE

This Corporation is to exist perpetually.

ARTICLE VI. PREEMPTIVE RIGHTS

Every shareholder upon the sale for cash of any new stock of this Corporation of the same kind, class, or series as that which he already holds, shall have the right to purchase his pro-rata share thereof at the price at which it is offered to others.

ARTICLE VII. SECTION 1244 PROVISION

The stock of this Corporation is intended to qualify under the requirements of Section 1244 of the Internal Revenue Code and the regulations issued thereunder. Such actions as are necessary will be taken by the appropriate officers to accomplish this compliance.

ARTICLE VIII. SUB-CHAPTER S PROVISION

It is the intent of the incorporators that the Corporation will file as a Sub-Chapter S Corporation.

ARTICLE IX. DIRECTORS

This Corporation shall have three (3) directors initially. The names and street addresses of the initial members of the Board of Directors are:

<u>DIRECTOR</u>	<u>ADDRESS</u>
Michael Pul	3 502 Henderson Blvd., Suite 300, Tampa, FL 33609
John L. Puls	3 502 Henderson Blvd., Suite 300, Tampa, FL 33609
James Puls	3 502 Henderson Blvd., Suite 300, Tampa, FL 33609

ARTICLE X. OFFICERS

The names and addresses of the initial officers of the Corporation who shall hold office for the first year of the Corporation, or until their successors are elected or appointed, are:

<u>OFFICER</u>	<u>NAME</u>	<u>ADDRESS</u>
President	Michael Puls	3 502 Henderson Blvd., Suite 300, Tampa, FL 33609
Vice-President	John L. Puls	3 502 Henderson Blvd., Suite 300, Tampa, FL 33609
Secretary	John L. Puls	3 502 Henderson Blvd., Suite 300, Tampa, FL 33609
Treasurer	James Puls	3 502 Henderson Blvd., Suite 300, Tampa, FL 33609

ARTICLE XI. SUBSCRIBER

The name and street address of the subscribers to these Articles of Incorporation are:

<u>NAME</u>	<u>ADDRESS</u>	<u>SHARES OF COMMON STOCK ISSUED</u>
Michael Puls		60 Shares
John L. Puls		30 Shares
James Puls		10 Shares

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals on this

23rd day of July, 1997.

[Signature] (SEAL)
MICHAEL PULS

[Signature] (SEAL)
JAMES PULS

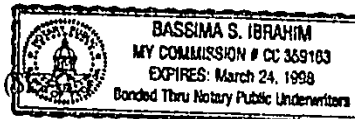
[Signature] (SEAL)
JOHN L. PULS

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was subscribed to before me on this 23rd day of July, 1997,
by MICHAEL PULS, JAMES PULS and JOHN L. PULS who are personally known to me or
presented _____ as identification.

BASSIMA S. IBRAHIM
(Name of Notary typed, printed
or stamped)

[Signature]
NOTARY PUBLIC



I Hereby am familiar with and accept the duties and responsibilities as Registered Agent for
said Corporation.

[Signature]
MICHAEL SIERRA, Registered Agent

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was subscribed to before me on this 29th day of July, 1997,
by MICHAEL SIERRA, [who is personally known to me] or presented _____ as
identification.

[Signature]
NOTARY PUBLIC

(SEAL) Elizabeth D Tortorice
My Commission CC0353505
Expires March 07, 1998

FILED
CLERK OF STATE
DIVISION OF CORPORATE
97 JUL 31 AM 8:50