ACCOUNT NO. : 072100000032

REFERENCE: 676224 79823A

AUTHORIZATION:

COST LIMIT : \$ PPD

ORDER DATE: January 21, 1998

ORDER TIME : 12:30 PM

CORPORATION

ORDER NO. : 676224-005

CUSTOMER NO: 79823A

CUSTOMER: Emil G. Pratesi, Esq RICHARDS GILKEY FITE SLAUGHTER

> PRATESI & WARD, PA 1253 Park Street

Clearwater, FL 33756

DOMESTIC FILING

NAME:

REO ROYAL, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

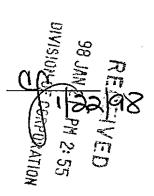
EXAMINER'S INITIALS:

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SECRETARY OF STATE
DIVISION OF CORPORATIONS



DIVISION OF CORPORATIONS

98 JAN 21 MM 9:01

ARTICLES OF INCORPORATION

OF

REO ROYAL, INC.

I.

NAME

The name of this corporation shall be REO ROYAL, INC.

II.

PURPOSE

This corporation is organized to engage in any activity of business permitted under the laws of the United States or of this State.

III.

TERM OF EXISTENCE

This corporation shall begin existence as of the date of filing and shall exist perpetually.

IV.

CAPITAL STOCK

This corporation is authorized to issue seven thousand five hundred (7,500) shares of \$1.00 par value.

v.

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 (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

VI.

MAILING ADDRESS

The mailing address of the corporation is 304 South Pinellas Avenue, Tarpon Springs, Florida 34689.

LAW OFFICES OF
RICHARDS, GILKEY, FITE,
SLAUGHTER, PRATESI
& WARD, P.A.
CLEARWATER, FLORIDA

VII.

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 1253 Park Street, Clearwater, Florida 33756 and the name of the initial registered agent of this corporation at that address is Emil G. Pratesi.

VIII.

INCORPORATORS

The name and address of the person signing these Articles is:

Emil G. Pratesi

1253 Park Street Clearwater, Florida 33756

IX.

INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

х.

AMENDMENT

The corporation reserves the right to amend or repeal 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 subscriber has executed this Articles of Incorporation this 20 day of January, 1998.

FMT. C DDATEST

LAW OFFICES OF
RICHARDS, GILKEY, FITE,
SLAUGHTER, PRATESI
& WARD, P.A.
CLEARWATER, FLORIDA

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 REO ROYAL, INC. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation at City of Tarpon Springs, County of Pinellas, State of Florida, has named Emil G. Pratesi located at 1253 Park Street, City of Clearwater, County of Pinellas, State of Florida, as its agent to accept service of process within this State.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

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 provision of said Act relative to keeping open said office.

y: (Deg) N

EMIL G. PRATES

(REGISTERED AGENT)

DIVISION OF CORPORATIONS

98 JAN 21 AM C. C.

EGP/pmy \CORP\6.1