

P98000045776

May 12, 1998

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


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-05/18/98--01039--019
****122.50 ****122.50

Dear Sirs,

Please find enclosed two copies of the Articles of Incorporation for American Realty Advisors, Inc. and a check for \$122.50 to cover the filing fees.

Your assistance in filing this corporation as quickly as possible would be greatly appreciated.

Sincerely,


James R. White
226 Crown Oaks Way
Longwood, FL 32779

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SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
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ARTICLES OF INCORPORATION
OF
AMERICAN REALTY ADVISORS, INC.

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

ARTICLE I - NAME

The name of this corporation shall be American Realty Advisors, Inc.

ARTICLE II - PURPOSE

This corporation is organized for the purpose of conducting all phases of Mortgage and property brokerage, real estate appraisals, and all lawful business for which corporations may be incorporated pursuant to the General Corporation Act of the State of Florida.

ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 10,000 shares of common stock, each having the par value of \$1.00.

ARTICLE IV - INITIAL CAPITAL

The amount of capital with which this corporation will begin business is \$500.00.

ARTICLE V - TERM OF EXISTENCE

This corporation is to have perpetual existence.

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ARTICLE VI - ADDRESS

The initial street address of the principal office of this corporation is to be at 226 Crown Oaks Way, Longwood, FL 32779. The Board of Directors may from time to time designate such other address and place for the principal office of this corporation as it may see fit.

ARTICLE VII - DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be increased from time to time by the By-Laws.

ARTICLE VIII - INITIAL DIRECTORS

The name and street address of the first Board of Directors who shall hold office until their successor(s) are elected and have qualified, is as follows:

NAME	ADDRESS
James R. White	226 Crown Oaks Way Longwood, FL 32779

ARTICLE IX - SUBSCRIBERS

NAME	ADDRESS
James R. White	226 Crown Oaks Way Longwood, FL 32779

ARTICLE X - AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders and approved at a shareholders meeting by a majority of the stock entitled to vote thereon, unless all the directors and all the shareholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

IN WITNESS WHEREOF, we have hereunto set our hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida this 15th day of MAY, 1998.

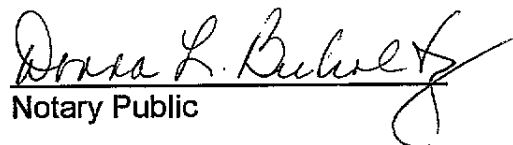

James R. White

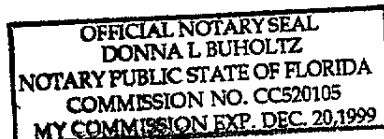
STATE OF FLORIDA

COUNTY OF SEMINOLE

I hereby certify that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared James R. White to me known to be the person described as subscriber in and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above, this 15th day of MAY, 1998.


Notary Public



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.

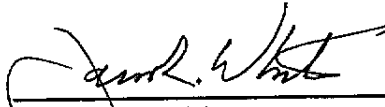
The following is submitted in compliance
with Chapter 48.091; Florida Statutes

AMERICAN REALTY ADVISORS, INC., is a corporation organized
(or organizing) under the State of Florida with its principal office located
at 226 Crown Oaks Way, in the City of Longwood, County of Seminole,
State of Florida, has named James R. White, located at 226 Crown Oaks
Way, in the City of Longwood, County of Seminole, State of Florida, as
its agent to accept service of process within the State.

ACCEPTANCE

I agree as Registered Agent to accept service of process; to keep open
during prescribed hours; to post my name (and any other officers of said
corporation authorized to accept service of process at the above Florida
designated address) in some conspicuous place in the office as required
by law.

WITNESS my hand this 15th day of MAY, 1998, in the City
of Longwood, County of Seminole, State of Florida.


James R. White

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