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BLOCK & TAYLOR

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Samuel A. Block
James A. Taylor, III

June 10, 1998

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

RE: *American Discount Mortgage Co.*

Dear Sir/Madam:

In regard to the above, please find enclosed the Articles of Incorporation for filing with the Secretary of State's Office.

This firm's check in the amount of \$75.00 is also enclosed to cover your filing fee.

Thank you for your assistance.

Sincerely,

James A. Taylor, III

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DIVISION OF CORPORATIONS
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ARTICLES OF INCORPORATION
OF
AMERICAN DISCOUNT MORTGAGE CO.

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STATE
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DIVISION OF CORPORATIONS
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The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be as follows:

AMERICAN DISCOUNT MORTGAGE CO.

The principal place of business of this corporation shall be 1313 - 43rd Avenue, Vero Beach, Florida 32960, and the mailing address shall be the same.

ARTICLE II. NATURE OF BUSINESS

This corporation shall be formed for the specific purpose of providing mortgage loan services and may engage or transact in any and all lawful activities or business permitted under the laws of the United States; of the State of Florida; or of any other state, country, territory, or principality.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is one thousand (1,000) shares of common stock having One and No/100 (\$1.00) Dollar par value per share.

ARTICLE IV. ADDRESS

The street address of the initial registered office of the corporation shall be 1313 - 43rd Avenue, Vero Beach, Florida 32960, and the name of the initial registered agent of the corporation at that address is **ALEJANDRO VILLAR**.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. PREEMPTIVE RIGHTS

The corporation elects to have preemptive rights.

ARTICLE VII. SPECIAL PROVISION

This corporation shall be organized, if the shareholder so elects and if the corporation qualifies, to comply with the provisions of Subchapter S of the Internal Revenue Code, 26 U.S.C. §1361 et seq., and shall take any and all actions necessary to obtain and maintain its status as an S corporation, as defined and as set forth herein.

ARTICLE VIII. OFFICERS AND DIRECTORS

This corporation shall have one (1) officer and one (1) director, initially. The name and street address of the initial officer and director who shall hold office for the first (1st) year of the corporation, or until successors are elected or appointed, are as follows:

ALEJANDRO VILLAR - Director/President/Secretary/Treasurer
1313 - 43rd Avenue
Vero Beach, Florida 32960

No amendment to these articles shall be required in the event the shareholder wishes to increase or decrease the number of directors. However, the number may never exceed

seven (7) directors.

ARTICLE IX. INCORPORATOR

The name and street address of the incorporator to these Articles of
Incorporation are as follows:

BLOCK & TAYLOR
2127 - 10th Avenue
Vero Beach, Florida 32960.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and
seal on this 10th day of June, 1998.

BLOCK & TAYLOR

By: 

JAMES A. TAYLOR, III

**ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION**

ALEJANDRO VILLAR, whose address is as follows: 1313 - 43rd Avenue, Vero
Beach, Florida 32960, which is the same address as set forth in Article IV hereof, having
been designated as the Registered Agent in the above and foregoing Articles, is familiar
with and accepts the obligations of the position of Registered Agent under Section
607.0505, Florida Statutes.


ALEJANDRO VILLAR

Date: June 10, 1998

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