

Law Department

230 N. Elm Street/2740T
P.O. Box 20597
Greensboro, NC 27420-0597

Telephone 336-373-0232
Nationwide 800-334-8966
Facsimile 336-230-1946

Robert D. Wood
Government Relations Administrator
Direct Dial Number: 336-333-0349

UG United
Guaranty

June 26, 1998

P23660

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-06/30/98--01016--001
*****96.25 *****96.25

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: UNITED GUARANTY COMMERCIAL INSURANCE COMPANY
UNITED GUARANTY MORTGAGE INDEMNITY COMPANY
Change of Corporate Name
File No.: 24-30

Dear Sir or Madam:

Enclosed please find United Guaranty's check in the amount of \$96.25 for filing fees and the required additional documentation necessary to amend United Guaranty Commercial Insurance Company's corporate name to United Guaranty Mortgage Indemnity Company.

Please forward a certified copy of the filing and a Certificate of Status to my attention.

If I can provide you with any additional information, please do not hesitate to contact me at the above toll-free number.

Thank you for your assistance.

Sincerely,

Robert D. Wood

Robert D. Wood

Enclosures

FILED
98 JUL 20 PM 2:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APR *NC*
JUL 20 1998

Law Department

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Greensboro, NC 27420-0597

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Robert D. Wood
Government Relations Administrator
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July 16, 1998

Ms. Thelma Lewis
Corporate Specialist Supervisor
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: United Guaranty Commercial Insurance Company (name change to:)
United Guaranty Mortgage Indemnity Company
Our File No.: 24-30

Dear Ms. Lewis:

As we discussed, I am returning for your review, United Guaranty Mortgage Indemnity Company's Application to File Amendment to Application for Authorization to Transact Business in Florida.

Please send a certified copy of the amendment and a Certificate of Status to my attention at the above address.

If I can provide you with any additional information, please do not hesitate to contact me at the above toll-free number.

Thank you for your assistance.

Sincerely,

A handwritten signature in cursive script that reads "Robert D. Wood".

Robert D. Wood

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA
(Pursuant to s. 607.1504, F.S.)

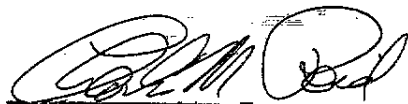
SECTION I
(1-3 MUST BE COMPLETED)

FILED
98 JUL 20 PM 2:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. United Guaranty Commercial Insurance Company
Name of corporation as it appears on the records of the Department of State.
2. North Carolina
Incorporated under laws of
3. June 1, 1989
Date authorized to do business in Florida

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? June 27, 1997
5. United Guaranty Mortgage Indemnity Company
Name of corporation after the amendment, adding suffix "corporation" "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.
6. If the amendment changes the period of duration, indicate new period of duration.
- NA
New Duration
7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.
- NA
New Jurisdiction


Signature

June 24, 1998
Date

Charles M. Reid
Typed or printed name

President
Title

Sharon C. Mannery
History Public
My Commission expires: 2/6/99

STATE OF NORTH CAROLINA



Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, **ELAINE F. MARSHALL**, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

the original of which is now on file and a matter of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 22nd day of May, 1998.



Elaine F. Marshall

Secretary of State

BE IT KNOWN THAT, WHEREAS, G. Stephen Clarke, Richard L. Gray, L. Gary Leonard, Thomas M. McElhannon, F. Clarke Raney, Charles M. Reid, William E. Ridenour, Daniel T. Walker, W. Donald Whicker and Floyd L. Williams have associated themselves with the intention of redomesticating **UNITED GUARANTY COMMERCIAL INSURANCE COMPANY OF IOWA** from the State of Iowa to the State of North Carolina, under the name **UNITED GUARANTY COMMERCIAL INSURANCE COMPANY**, for the purpose of carrying on, as a stock corporation, policies of insurance, including Life Insurance, Annuities and Accident and Health Insurance, with an authorized capital of Five Million Dollars (\$5,000,000) and have complied with the provisions of the statutes of this State in such case made and provided as appears from the following certified Articles of Redomestication and Articles of Amendment:

Doc. # 443417
Date: 12-13-88
Time: 14:18
Thad Eure
Secretary of State

APPROVED
DEC 8 1988

COMMISSIONER OF INSURANCE
INSURANCE DEPARTMENT OF IOWA

ARTICLES OF REDOMESTICATION

AND

ARTICLES OF AMENDMENT

OF

UNITED GUARANTY COMMERCIAL INSURANCE COMPANY
OF IOWA

The undersigned corporation and persons of full age, and pursuant to action by the corporation's Board of Directors and shareholders, as appropriate, and with the approvals of the Commissioners of Insurance of the States of Iowa and North Carolina, do make and acknowledge and verify these Articles of Redomestication and Articles of Amendment for the purpose of redomesticating United Guaranty Commercial Insurance Company of Iowa from the State of Iowa to the State of North Carolina, pursuant to North Carolina General Statutes §§58-75.3 through 58-75.5, and for the purpose of amending the charter of United Guaranty Commercial Insurance Company of Iowa:

1. The name of the corporation is United Guaranty Commercial Insurance Company of Iowa.

2. The following amendment to the charter of the corporation was adopted by the shareholders on the 1st day of December, 1988, in the manner prescribed by law:

Each Article in the charter of the corporation is deleted in its entirety and the following is substituted in lieu thereof and supercedes the original Articles of Incorporation and all amendments thereto:

1. The name of the corporation is United Guaranty Commercial Insurance Company.

2. The period of duration of this corporation is perpetual.

3. The date of incorporation of the corporation in the State of Iowa was June 12, 1972 and the date of incorporation of the redomesticated corporation in the State of North Carolina shall also be June 12, 1972, pursuant to North Carolina General Statutes §58-75.3.

4. The purposes for which this corporation is organized are as follows:

(a) To write and issue policies of mortgage guaranty insurance, including, without being limited to,

(i) insurance against financial loss by reason of nonpayment of principal, interest or other sums agreed to be paid under the terms of any note, bond, or other evidence of indebtedness secured by a security interest, mortgage, deed of trust, or other instrument constituting a lien or charge on real estate, provided the improvement on such real estate is a building or buildings designed for occupancy by five or more families or designed to be occupied for industrial or commercial purposes, together with the incidental power to acquire and dispose of debts so insured and to collect any such debts so acquired and any debts owed to any person, firm, corporation or association so insured, as mortgage guaranty insurance is now or may be hereafter defined and authorized by the laws of the State of North Carolina or any other state, territory or possession of the United States of America or any other jurisdiction.

(ii) insurance against financial loss by reason of nonpayment of rent and other sums agreed to be paid under the terms of a written lease for the possession, use or occupancy of real estate, provided that the improvement of such real estate is a building or buildings designed to be occupied for industrial or commercial purposes, together with the incidental power to acquire and dispose of debts so insured and to collect any such debts so acquired and any debts owed to any person, firm, corporation or association so insured, as mortgage guaranty insurance is now or may be hereafter defined and authorized by the laws of the State of North Carolina or any other state, territory or possession of the United States of America or any other jurisdiction.

(b) To engage in the business of reinsuring the kinds of insurance business which it is authorized to write and issue by the terms of section (a) of this Article 4.

(c) To engage in such other kind or kinds of business to the extent necessary or incidental to the kind or kinds of insurance business which it is authorized to do in the State of North Carolina or in any other state, territory or possession of the United States of

America or any other jurisdiction.

5. The total authorized capital stock of this corporation shall be Five Million Dollars (\$5,000,000.00) divided into Five Hundred Thousand (500,000) shares of the par value of Ten Dollars (\$10.00) each.

6. This corporation shall be authorized to write and issue all such policies of insurance authorized and described in Article 4 of these Articles of Incorporation when it shall have a total paid-in capital of not less than One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) and a paid-in surplus of not less than Two Million Dollars (\$2,000,000.00) and when it shall have obtained a certificate authorizing the issuance of such policies from, and shall have been duly licensed to do business by, the Commissioner of Insurance of the State of North Carolina.

7. The Board of Directors of this corporation shall have the power to make, alter, amend, and rescind the Bylaws of this corporation, including any Bylaw or Bylaws adopted by the shareholders, without the approval of the shareholders.

8. The shareholders of this corporation shall not have and are hereby denied the preemptive right to acquire any part of additional shares of the common stock or treasury shares or other shares of the corporation including, without limitation, the denial of preemptive rights to the shareholders (i) in case of the proposed sale by the corporation for cash of additional shares of the same class as those held by the shareholders, (ii) in case of the granting by the corporation of any option to purchase its shares of the class held by such shareholders, and/or (iii) in case of the proposed sale by the corporation for cash of any securities convertible into or carrying an option to purchase shares of the class held by such shareholders.

9. The address of the initial registered office in the State of North Carolina is 1300 St. Mary's Street, Raleigh, Wake County, North Carolina 27605; and the name of its initial registered agent at such address is The Prentice-Hall Corporation System, Inc.

10. Eight (8) directors presently constitute the Board of Directors, and the names and addresses of the persons to serve as the directors until the next meeting of the shareholders or until their successor or successors be elected and qualify are:

<u>Name</u>	<u>Address</u>
John O. Baecker	201 N. Elm Street Suite 710 Greensboro, NC 27401
Maurice R. Greenberg	70 Pine Street 18th Floor New York, NY 10270
L. Gary Leonard	201 N. Elm Street Suite 900 Greensboro, NC 27401
Edward E. Matthews	70 Pine Street 17th Floor New York, NY 10270
Wayland M. Mead	70 Pine Street 22nd Floor New York, NY 10270
Charles M. Reid	201 N. Elm Street Suite 900 Greensboro, NC 27401
Howard I. Smith	70 Pine Street 18th Floor New York, NY 10270
A. Raymond Williams	70 Pine Street 4th Floor New York, NY 10270

11. The names and addresses of the incorporators are:

<u>Name</u>	<u>Address</u>
G. Stephen Clarke	201 N. Elm Street Suite 900 Greensboro, NC 27401
Richard L. Gray	201 N. Elm Street Suite 525 Greensboro, NC 27401
L. Gary Leonard	201 N. Elm Street Suite 900 Greensboro, NC 27401

Thomas M. McElhannon	201 N. Elm Street Suite 900 Greensboro, NC 27401
F. Clark Raney	201 N. Elm Street Suite 900 Greensboro, NC 27401
Charles M. Reid	201 N. Elm Street Suite 900 Greensboro, NC 27401
William E. Ridenour	201 N. Elm Street Suite 900 Greensboro, NC 27401
Daniel T. Walker	201 N. Elm Street Suite 900 Greensboro, NC 27401
W. Donald Whicker	201 N. Elm Street Suite 900 Greensboro, NC 27401
Floyd L. Williams	201 N. Elm street Suite 900 Greensboro, NC 27401

3. The number of shares of the corporation outstanding at the time of such adoption was 125,000; and the number of shares entitled to vote thereon was 125,000.

4. The number of shares voted for such amendment was 125,000; and the number voted against such amendment was zero (0).

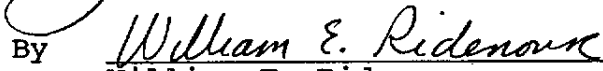
5. The amendment herein effected does not give rise to dissenter's rights to payment for the reason that the amendment does not change the corporation into a nonprofit corporation or cooperative organization and there are no shareholders entitled to any preference as to dividends or liquidation.

6. These Articles of Redomestication and Articles of Amendment shall be effective at 12:01 a.m. on January 1, 1989.

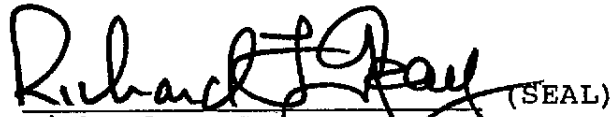
IN WITNESS WHEREOF, these Articles of Redomestication and Articles of Amendment are signed by the President, Assistant Secretary and Incorporators of the corporation this the 2nd day of December, 1988.

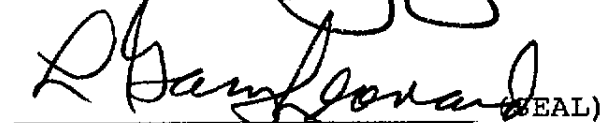
UNITED GUARANTY COMMERCIAL
INSURANCE COMPANY OF IOWA

By 
John O. Baecker
President

By 
William E. Ridenour
Assistant Secretary

 (SEAL)
G. Stephen Clarke

 (SEAL)
Richard L. Gray

 (SEAL)
L. Gary Leonard

 (SEAL)
Thomas M. McElhannon

 (SEAL)
F. Clark Raney

 (SEAL)
Charles M. Reid

 (SEAL)
William E. Ridenour

 (SEAL)
Daniel T. Walker

W. Donald Whicker, Jr. (SEAL)
W. Donald Whicker, Jr.

Floyd L. Williams (SEAL)
Floyd L. Williams

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, hereby certify that on this the 2nd day of December, 1988, personally appeared before me John O. Baecker who, being by me first duly sworn, declared that he signed the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa in the capacity indicated, that he was authorized so to sign, and that the statements therein are true.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989.

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, hereby certify that on this the 2nd day of December, 1988, personally appeared before me William E. Ridenour who, being by me first duly sworn, declared that he signed the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa in the capacity indicated, that he was authorized so to sign, and that the statements therein are true.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989.

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, hereby certify that G. Stephen Clarke personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989.

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that Richard L. Gray personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that L. Gary Leonard personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that Thomas M. McElhannon personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that F. Clark Raney personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that Charles M. Reid personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that William E. Ridenour personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that Daniel T. Walker personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that W. Donald Whicker personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.

Kim P. Redmond
Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, do hereby certify that Floyd L. Williams personally appeared before me this the 2nd day of December, 1988 and acknowledged the due execution of the foregoing Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa.



Notary Public

My Commission expires: October 9, 1989

Prepared by: Richard L. Gray, United Guaranty Corporation,
P. O. Box 20597, Greensboro, North Carolina 27420

Certification

The undersigned, acting in accordance with the authority of the Attorney General hereby certifies these Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa to be in accordance with the provisions of Title XX, Insurance Code of Iowa, the laws of the United States, and the Constitution and laws of Iowa, this the 1st day of December, 1988.

By

Fred M. Haskins
Fred M. Haskins

Assistant Attorney General

Approval

The undersigned, acting under authority of the Commissioner and Chapters 515, hereby approves for recording the attached Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa, this the 8th day of December, 1988 and in so doing recognizes the continued corporate existence and redomestication of the company.

By

William D. Hager
William D. Hager

Deputy Commissioner of Insurance

Robert L. Howe

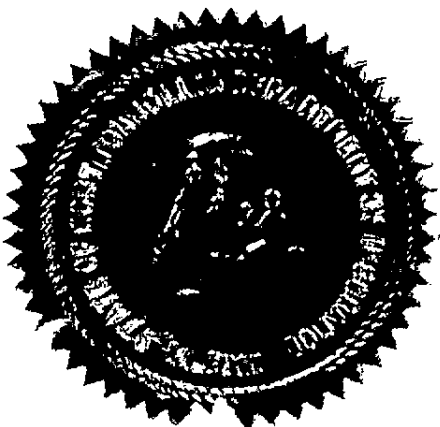
DEPARTMENT OF INSURANCE

State of North Carolina

I, James E. Long, Commissioner of Insurance in and for the State of North Carolina, do hereby certify that:

I have carefully examined the attached Articles of Redomestication and Articles of Amendment of United Guaranty Commercial Insurance Company of Iowa, an Iowa corporation redomesticating to a North Carolina corporation in accordance with North Carolina General Statutes Sections 58-75.3 through 58-75.5, find said Articles of Redomestication and Articles of Amendment to be in compliance with applicable law, and do hereby approve and certify them, to be effective as of January 1, 1989, at 12:01 a.m., unto the Honorable Secretary of State of North Carolina for filing.

In testimony whereof, I have hereunto set my hand and affixed my official seal at the city of Raleigh, North Carolina, this the 13th day of December A.D. 1988.



James E. Long
/s/ James E. Long

James E. Long
Commissioner of Insurance

R. T. Wade III
/s/ R. T. Wade III

By: R. T. Wade III
Chief Financial Analyst

STATE OF NORTH CAROLINA



Department of The
Secretary of State

NOW, THEREFORE, I, THAD EURE, Secretary of State of the State of North Carolina, hereby certify that G. Stephen Clarke, Richard L. Gray, L. Gary Leonard, Thomas M. McElhannon, F. Clark Raney, Charles M. Reid, William E. Ridenour, Daniel T. Walker, W. Donald Whicker and Floyd L. Williams, their associates and successors, are legally organized and established as, and are hereby made, an existing North Carolina corporation, effective 12:01 A.M. January 1, 1989, under the name of **UNITED GUARANTY COMMERCIAL INSURANCE COMPANY** with such Articles of Redomestication and Articles of Amendment, and have all the power, rights and privileges and are subject to the duties, liabilities, and restrictions which by law appertain thereto.

I FURTHER CERTIFY that the corporation is a continuation of the corporate existence of the original Iowa corporation through adoption of this State as its corporate domicile and that the original date of incorporation of the 12th day of June, 1972 in the State of Iowa is the date of incorporation in the State of North Carolina.

WITNESS my official signature hereunto subscribed, and the Seal of the State of North Carolina hereunto affixed this the 13th day of December, in the year 1988.



THAD EURE

Secretary of State

STATE OF NORTH CAROLINA
COUNTY OF _____
I, _____
Notary Public
do hereby certify that the foregoing
is a true and correct copy of the
Restated Charter of the
United Guaranty Commercial Insurance Company

RESTATED CHARTER
OF
UNITED GUARANTY COMMERCIAL INSURANCE COMPANY

The undersigned corporation, pursuant to action by its Board of Directors and without a vote of its shareholders, hereby executes this Restated Charter for the purpose of integrating into one document its original Articles of Incorporation and all amendments thereto:

1. The name of the corporation is United Guaranty Commercial Insurance Company.

2. The period of duration of this corporation is perpetual.

3. The date of incorporation of the corporation in the State of Iowa was June 12, 1972 and the date of incorporation of the redomesticated corporation in the State of North Carolina shall also be June 12, 1972, pursuant to North Carolina General Statutes §58-75.3.

4. The purposes for which this corporation is organized are as follows:

(a) To write and issue policies of mortgage guaranty insurance, including, without being limited to,

(i) insurance against financial loss by reason of nonpayment of principal, interest or other sums agreed to be paid under the terms of any note, bond, or other evidence of indebtedness secured by a security interest, mortgage, deed of trust, or other instrument constituting a lien or charge on real estate, provided the improvement on such real estate is a building or buildings designed for occupancy by five or more families or designed to be occupied for industrial or commercial purposes, together with the incidental power to acquire and dispose of debts so insured and to collect any such debts so acquired and any debts owed to any person, firm, corporation or association so insured, as mortgage guaranty insurance is now or may be hereafter defined and authorized by the laws of the State of North Carolina or any other state, territory or possession of the United States of America or any other jurisdiction.

(ii) insurance against financial loss by reason of nonpayment of rent and other sums agreed to be paid under the terms of a written lease for the possession, use or occupancy of real estate, provided that the improvement of such real estate is a building or buildings designed to be occupied for industrial or commercial purposes, together with the incidental power to acquire and dispose of debts so insured and to collect any such debts so acquired and any debts owed to any person, firm, corporation or association so insured, as mortgage guaranty insurance is now or may be hereafter defined and authorized by the laws of the State of North Carolina or any other state, territory or possession of the United States of America or any other jurisdiction.

(b) To engage in the business of reinsuring the kinds of insurance business which it is authorized to write and issue by the terms of section (a) of this Article 4.

(c) To engage in such other kind or kinds of business to the extent necessary or incidental to the kind or kinds of insurance business which it is authorized to do in the State of North Carolina or in any other state, territory or possession of the United States of America or any other jurisdiction.

5. The total authorized capital stock of this corporation shall be Five Million Dollars (\$5,000,000.00) divided into Five Hundred Thousand (500,000) shares of the par value of Ten Dollars (\$10.00) each.

6. This corporation shall be authorized to write and issue all such policies of insurance authorized and described in Article 4 of these Articles of Incorporation when it shall have a total paid-in capital of not less than One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) and a paid-in surplus of not less than Two Million Dollars (\$2,000,000.00) and when it shall have obtained a certificate authorizing the issuance of such policies from, and shall have been duly licensed to do business by, the Commissioner of Insurance of the State of North Carolina.

7. The Board of Directors of this corporation shall have the power to make, alter, amend, and rescind the Bylaws of this corporation, including any Bylaw or Bylaws adopted by the shareholders, without the approval of the shareholders.

8. The shareholders of this corporation shall not have and are hereby denied the preemptive right to acquire any part of additional shares of the common stock or treasury shares or other shares of the corporation including, without limitation, the

denial of preemptive rights to the shareholders (i) in case of the proposed sale by the corporation for cash of additional shares of the same class as those held by the shareholders, (ii) in case of the granting by the corporation of any option to purchase its shares of the class held by such shareholders, and/or (iii) in case of the proposed sale by the corporation for cash of any securities convertible into or carrying an option to purchase shares of the class held by such shareholders.

9. The address of the initial registered office in the State of North Carolina is 1300 St. Mary's Street, Raleigh, Wake County, North Carolina 27605; and the name of its initial registered agent at such address is The Prentice-Hall Corporation System, Inc.

10. Eight (8) directors presently constitute the Board of Directors, and the names and addresses of the persons to serve as the directors until the next meeting of the shareholders or until their successor or successors be elected and qualify are:

<u>Name</u>	<u>Address</u>
John O. Baecker	201 N. Elm Street Suite 710 Greensboro, NC 27401
Maurice R. Greenberg	70 Pine Street 18th Floor New York, NY 10270
L. Gary Leonard	201 N. Elm Street Suite 900 Greensboro, NC 27401
Edward E. Matthews	70 Pine Street 17th Floor New York, NY 10270
Wayland M. Mead	70 Pine Street 22nd Floor New York, NY 10270
Charles M. Reid	201 N. Elm Street Suite 900 Greensboro, NC 27401
Howard I. Smith	70 Pine Street 18th Floor New York, NY 10270

A. Raymond Williams

70 Pine Street
4th Floor
New York, NY 10270

11. The names and addresses of the incorporators are:

<u>Name</u>	<u>Address</u>
G. Stephen Clarke	201 N. Elm Street Suite 900 Greensboro, NC 27401
Richard L. Gray	201 N. Elm Street Suite 525 Greensboro, NC 27401
L. Gary Leonard	201 N. Elm Street Suite 900 Greensboro, NC 27401
Thomas M. McElhannon	201 N. Elm Street Suite 900 Greensboro, NC 27401
F. Clark Raney	201 N. Elm Street Suite 900 Greensboro, NC 27401
Charles M. Reid	201 N. Elm Street Suite 900 Greensboro, NC 27401
William E. Ridenour	201 N. Elm Street Suite 900 Greensboro, NC 27401
Daniel T. Walker	201 N. Elm Street Suite 900 Greensboro, NC 27401
W. Donald Whicker	201 N. Elm Street Suite 900 Greensboro, NC 27401
Floyd L. Williams	201 N. Elm street Suite 900 Greensboro, NC 27401

12. The stated capital of the corporation is One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00)

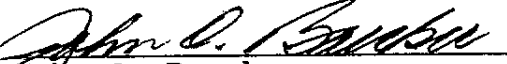
13. This Restated Charter purports merely to restate but not to change the provisions of the original articles of incorporation as supplemented and amended; and there is no discrepancy, other than as expressly permitted by North Carolina General Statutes §55-105, between the said provisions and the provisions of this Restated Charter.

14. This Restated Charter shall be effective at 12:02 a.m. on January 1, 1989.

IN WITNESS WHEREOF, this Restated Charter is signed by the President and Assistant Secretary this the 2nd day of December, 1988.

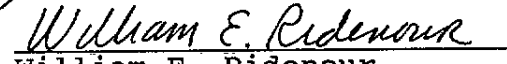
UNITED GUARANTY COMMERCIAL
INSURANCE COMPANY

By



John O. Baecker
President

By



William E. Ridenour
Assistant Secretary

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, hereby certify that on this the 2nd day of December, 1988, personally appeared before me John O. Baecker who, being by me first duly sworn, declared that he signed the foregoing Restated Charter of United Guaranty Commercial Insurance Company in the capacity indicated, that he was authorized so to sign, and that the statements therein are true.



Notary Public

My Commission expires: October 9, 1989

NORTH CAROLINA
GUILFORD COUNTY

I, Kim P. Redmond, a notary public, hereby certify that on this the 2nd day of December, 1988, personally appeared before me William E. Ridenour who, being by me first duly sworn, declared that he signed the foregoing Restated Charter of United Guaranty Commercial Insurance Company in the capacity indicated, that he was authorized so to sign, and that the statements therein are true.



Notary Public

My Commission expires: October 9, 1989

Prepared by: Richard L. Gray, United Guaranty Corporation,
P. O. Box 20597, Greensboro, North Carolina 27420

DEPARTMENT OF INSURANCE

State of North Carolina

I, James E. Long, Commissioner of Insurance in and for the State of North Carolina, do hereby certify that:

I have carefully examined the attached Restated Charter of United Guaranty Commercial Insurance Company, a North Carolina corporation, find said Restated Charter in compliance with applicable law, and approve and certify said Restated Charter, to be effective as of January 1, 1989, at 12:02 a.m., unto the Honorable Secretary of State of North Carolina for filing.

In testimony whereof, I have hereunto set my hand and affixed my official seal at the city of Raleigh, North Carolina, this the 13th day of December A.D. 1988.

James E. Long
James E. Long
Commissioner of Insurance



By: R. T. Wade III
Chief Financial Analyst

INSTRUMENT #453-
FILED
DATE 3/21/89 TIME
JAMES L. EDMISTE
SECRETARY OF STATE
NORTH CAROLINA

CERTIFICATE OF INCREASE OF PAID-IN CAPITAL
OF
UNITED GUARANTY COMMERCIAL INSURANCE COMPANY

Pursuant to G. S. 58-83, we, the undersigned, being the President, the Secretary, and a majority of the Directors of United Guaranty Commercial Insurance Company (the "Company"), do hereby certify to the Commissioner of Insurance of North Carolina with respect to an increase in the capital stock of the Company that:

1. As of December 31, 1988, there were issued and outstanding 125,000 shares of stock.

2. From January 1, 1989 to March 27, 1989, 75,000 shares of stock were issued.

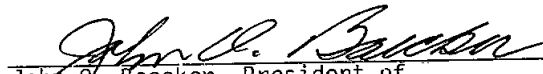
3. As of March 27, 1989, there were issued and outstanding 200,000 shares of stock.

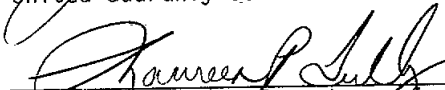
4. The facts with respect to the issuance of such shares of stock are as follows:

On March 27, 1989, the company declared and issued a 60% stock dividend to the shareholders of record at March 27, 1989. The changes in capital resulting from this distribution are as follows:

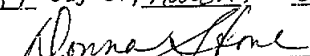
	<u>Capital Stock</u>	<u>Paid-In Surplus</u>	<u>Unassigned Funds</u>	<u>Total Capital</u>
Balance at December 31, 1988	\$1,250,000	\$2,843,900	\$8,417,226	\$12,511,126
Increase (Decrease)	750,000	(750,000)	-	-
Balance at March 27, 1989	<u>\$2,000,000</u>	<u>\$2,093,900</u>	<u>\$8,417,226</u>	<u>\$12,511,126</u>

Dated as of March 27, 1989

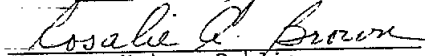

John O. Baecker, President of
United Guaranty Commercial Insurance Company


Maureen P. Tully, Secretary of
United Guaranty Commercial Insurance Company

Sworn to and subscribed before
me by John O. Baecker
this 29th day of March, 1989


Notary Public
My Commission Expires: 11/4/90

Sworn to and subscribed before
me by Maureen P. Tully
this 4th day of April, 1989


Notary Public
My Commission Expires: _____

ROSALIE A. BROWN
Notary Public, State of New York
NO. 03-474159
Qualified in Bronx County
Residence: 4401 in New York County
Commission Expires May 30, 1989

MAJORITY OF DIRECTORS OF
UNITED GUARANTY COMMERCIAL INSURANCE COMPANY

1. Carl M. Reid

Sworn to and subscribed before me
by the above named Director this
29th day of March, 1989

Kym D. Redmond
Notary Public
My Commission Expires: 10-9-89

2. L. H. Donald

Sworn to and subscribed before me
by the above named Director this
29th day of March, 1989

Kym D. Redmond
Notary Public
My Commission Expires: 10-9-89

3. Rosalie A. Brown

Sworn to and subscribed before me
by the above named Director this
4th day of April, 1989

Rosalie A. Brown
Notary Public
My Commission Expires: _____

4. H. J. Smith

Sworn to and subscribed before me
by the above named Director this
4th day of April, 1989

Rosalie A. Brown
Notary Public
My Commission Expires: _____

5. Edward E. Matthew

Sworn to and subscribed before me
by the above named Director this
4th day of April, 1989

Rosalie A. Brown
Notary Public
My Commission Expires: _____

ROSALIE A. BROWN
Notary Public, State of New York
NO. 03-4749159
Qualified in Bronx County
Certificate filed in New York County
Commission Expires May 30, 1989

ROSALIE A. BROWN
Notary Public, State of New York
NO. 03-4749159
Qualified in Bronx County
Certificate filed in New York County
Commission Expires May 30, 1989

ROSALIE A. BROWN
Notary Public, State of New York
NO. 03-4749159
Qualified in Bronx County
Certificate filed in New York County
Commission Expires May 30, 1989

CERTIFICATE OF THE COMMISSIONER OF INSURANCE OF NORTH CAROLINA

I, James E. Long, Commissioner of Insurance of the State of North Carolina, certify that:

I have examined the attached Certificate of Insurance of Paid-In Capital (the "Certificate") of United Guaranty Commercial Insurance Company (the "Company") dated as of March 27, 1989 setting forth the facts with respect to an increase in the capital stock of the Company;

I find that the Certificate and the facts set forth therein as to such increase in the capital stock of the Company conform to G. S. 58-83 and hereby endorse my approval thereof;

The Certificate is certified to the Secretary of State of North Carolina for filing as required by law;
and

Upon the filing of the Certificate with the Secretary of State of North Carolina and the payment of the fees required therefore the Company is authorized to transact business upon the capital as increased.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, North Carolina, this
the 18th day of April, 19 89.

James E. Long

James E. Long
Commissioner of Insurance



By: *Kathy H. Sykes*
Kathy H. Sykes
Administrative Assistant
Financial Compliance Section

00239604
FILED
4:27p

JUN 27 1997

EFFECTIVE
ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

070750121 ARTICLES OF RESTATEMENT

OF

UNITED GUARANTY COMMERCIAL INSURANCE COMPANY
(which name is changed by the Restated Articles of Incorporation to
United Guaranty Mortgage Indemnity Company)

Pursuant to § 55-10-07 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following for the purpose of integrating into one document its original Articles of Incorporation and all amendments thereto, and also for the purpose of amending its Articles of Incorporation.

1. The name of the corporation is United Guaranty Commercial Insurance Company, which name is changed by the Restated Articles of Incorporation to United Guaranty Mortgage Indemnity Company.

2. The text of the Restated Articles of Incorporation is attached hereto as Exhibit A.

3. The Restated Articles of Incorporation, which contain an amendment requiring shareholder approval, were approved by the sole shareholder on the 27th day of March, 1997 in the manner prescribed by law.

4. The Restated Articles of Incorporation will be effective upon filing.

This the 25th day of June, 1997.

UNITED GUARANTY COMMERCIAL INSURANCE COMPANY

By:



Charles M. Reid, President

EXHIBIT A

RESTATED ARTICLES OF INCORPORATION

1. The name of the corporation is United Guaranty Mortgage Indemnity Company.
2. The period of duration of this corporation is perpetual.
3. The address of the corporation is 230 North Elm Street, Greensboro, North Carolina, 27401.
4. The address of the registered office in the State of North Carolina is 327 Hillsborough Street, Raleigh, Wake County, North Carolina 27603. The name of the registered agent at such address is Corporation Service Company.
5. The purposes for which this corporation is organized are as follows:
 - (a) To write and issue policies of mortgage guaranty insurance, including, without being limited to, insurance against financial loss by reason of nonpayment of principal, interest or other sums agreed to be paid under the terms of any note, bond, or other evidence of indebtedness secured by a security interest, mortgage, deed of trust, or other instrument constituting a lien or charge on real estate, together with the incidental power to acquire and dispose of debts so insured and to collect any such debts so acquired and any debts owed to any person, firm, corporation or association so insured, as mortgage guaranty insurance is now or may be hereafter defined and authorized by the laws of the State of North Carolina or any other state, territory or possession of the United States of America or any other jurisdiction.
 - (b) To engage in the business of reinsuring the kinds of insurance business which it is authorized to write and issue by the terms of section (a) of this Article 5.
 - (c) To engage in such other kind or kinds of business to the extent necessary or incidental to the kind or kinds of insurance business which it is authorized to do in the State of North Carolina or in any other state, territory or possession of the United States of America or any other jurisdiction.
6. The total authorized capital stock of the corporation is Ten Million Dollars (\$10,000,000.00). The number of shares the corporation is authorized to issue is one million (1,000,000) shares with a par value of Ten Dollars (\$10.00) each.
7. This corporation shall be authorized to write and issue all such policies of insurance authorized and described in Article 5 of these Restated Articles of Incorporation when it shall have a total paid-in capital of not less than One Million Two Hundred and Fifty Thousand

Dollars (\$1,250,000.00) and a paid-in surplus of not less than Two Million Dollars (\$2,000,000.00) and when it shall have obtained a certificate authorizing the issuance of such policies from, and shall have been duly licensed to do business by, the Commissioner of Insurance of the State of North Carolina.

8. The Board of Directors of this corporation shall have the power to make, alter, amend, and rescind the Bylaws of this corporation, including any Bylaw or Bylaws adopted by the shareholders, without the approval of the shareholders.

9. The shareholders of this corporation shall not have and are hereby denied the preemptive right to acquire any part of additional shares of the common stock ~~or treasury shares~~ or other shares of the corporation including, without limitation, the denial of preemptive rights to the shareholders (i) in case of the proposed sale by the corporation for cash of additional shares of the same class as those held by the shareholders, (ii) in case of the granting by the corporation of any option to purchase its shares of the class held by such shareholders, and/or (iii) in case of the proposed sale by the corporation for cash of any securities convertible into or carrying an option to purchase shares of the class held by such shareholders.



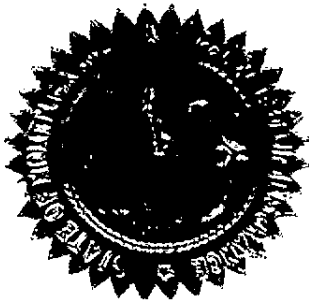
DEPARTMENT OF INSURANCE
State of North Carolina

P. O. Box 26387
RALEIGH, N. C. 27611

JIM LONG
COMMISSIONER OF INSURANCE

COMPANY SERVICES GROUP
FINANCIAL EVALUATION DIVISION
(919) 733-5533
FAX: (919) 715-7230

I, James E. Long, Commissioner of Insurance in and for the State of North Carolina, do hereby certify that I have examined the attached Restated Articles of Incorporation of United Guaranty Commercial Insurance Company, and find the same in conformity with the laws pertaining thereto and do hereby approve the said Articles and certify the same to the Secretary of State of the State of North Carolina.



In testimony whereof, I have hereunto set my hand and affixed my official seal at the city of Raleigh, this the 27th day of June A.D. 1997.

Commissioner of Insurance

By: Kathy H. Sykes
Kathy H. Sykes
Administrator
Corporate Records Units
Financial Analysis Section



STATE OF NORTH CAROLINA
INSURANCE DEPARTMENT

CERTIFICATE OF COMPLIANCE

I, James E. Long, Commissioner of Insurance in and for the State of North Carolina, do hereby certify that:

United Guaranty mortgage Indemnity Company, a corporation duly organized under the laws of North Carolina, has paid all fees owed the North Carolina Department of Insurance and is authorized to engage in the following classes of insurance:

As defined by G.S. 58-7-15:

17. Credit insurance

subject to the following limitations: Restricted - No New Business

in the State of North Carolina until its license is sooner suspended, revoked, or non-renewed according to law.

In testimony whereof, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this the 6th day of May, A.D. 1998.

James E. Long

JAMES E. LONG
Commissioner of Insurance

