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RICHARD S. PILLINGER

May 17, 1999

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*****70.00 *****70.00

State of Florida
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

Re: American Capital Mortgage Loan Corporation

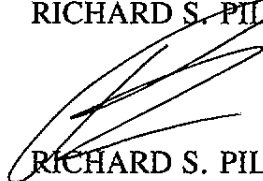
Gentlemen:

Enclosed herewith please find an original and one copy of the Articles of Incorporation for the above-referenced corporation and our check in the amount of \$70.00, representing the filing fee for same.

If you have any questions, please do not hesitate to contact the undersigned.

Very truly yours,

RICHARD S. PILLINGER, P.A.



RICHARD S. PILLINGER, ESQUIRE

RSP/mjh
Enclosures

FILED
1999 MAY 20 AM 9:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

1999 MAY 20 AM 9:07

ARTICLES OF INCORPORATION

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is American Capital Mortgage Loan Corporation.

ARTICLE II - PRINCIPAL OFFICE

The mailing address of this corporation shall be:

1646 Funston Street
Hollywood, Florida 33020

ARTICLE III - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue 500 shares of \$1.00 par value common stock which shall be designated as "Common Shares."

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 3300 University Drive, Suite 408, Coral Springs, Florida 33065 and the name of the initial registered agent of this corporation at that address is Richard S. Pillinger, P.A., a Florida corporation.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

The corporation shall initially have one (2) directors to hold office until the first annual meeting of the stockholders and their successors shall have been elected and qualified, or until their resignation, removal from office or death. The number of Directors may be either increased or decreased from time to time in accordance with the By-Laws of the corporation.

The names and addresses of the initial Directors are:

Fabian D. Silnik
1646 Funston Street
Hollywood, Florida 33020

Carlos A. Pazos
1646 Funston Street
Hollywood, Florida 33020

ARTICLE VII - INCORPORATOR

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

Fabian D. Silnik
1646 Funston Street
Hollywood, Florida 33020

ARTICLE VIII - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation 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.

ARTICLE IX - INDEMNIFICATION

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

ARTICLE X - AMENDMENT

The corporation reserves the right to amend or repeal any provision 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 Incorporator has executed these Articles of Incorporation on the date of signing.

Dated: May 14, 1999



Fabian D. Silnik, Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR
THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

In compliance with Section 607.0501, Florida Statutes, the following is
submitted:

First that American Capital Mortgage Loan Corporation, desiring to organize or
qualify under the laws of the State of Florida, has named Richard S. Pillinger P.A.
located at 3300 University Drive, Suite 408, Coral Springs, Florida, as its agent to
accept service of process within Florida.

Dated: MAY 10, 1999

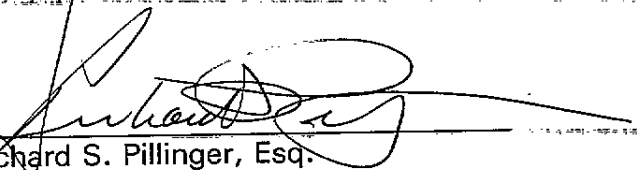


Fabian D. Silnik, Incorporator

Having been named to accept service of process for the above stated
corporation, at the place designated in this certificate. I hereby agree to act in this
capacity. I further agree to comply with the provisions of all Statutes relative to the
proper and complete performance of my duties, and I am familiar with and accept the
obligations of my position as registered agent.

Dated: MAY 14, 1999

RICHARD S. PILLINGER, P.A.

By: 

Richard S. Pillinger, Esq.

FILED
1999 MAY 20 AM 9:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA