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(Requestor's Name)

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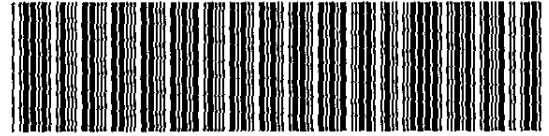
(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____



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M. HODGES

05/12/05--01010--007 **70.00

07/21/05--01008--011 **1300.00

Special Instructions to Filing Officer:

7/21 FPC
Pen fees

Office Use Only

05 JUL 21 PM 9:38

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AFIAR.S - \$1300.00
FF \$70

W05-24447

TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: DYNAMIC Capital Mortgage, Inc.
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida," "Certificate of Existence," and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Drew Grandi
(Name of Person)
DYNAMIC Capital Mortgage, Inc.
(Firm/Company)
1371 Beacon Street Suite 301
(Address)
BROOKLINE, MA 02446
(City/State and Zip code)

For further information concerning this matter, please call:

Lauren Shea at (617) 739-4000
(Name of Person) (Area Code & Daytime Telephone Number)

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- \$70.00 Filing Fee \$78.75 Filing Fee & Certificate of Status \$78.75 Filing Fee & Certified Copy \$87.50 Filing Fee, Certificate of Status & Certified Copy



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

May 13, 2005

DREW GRANDI
DYNAMIC CAPITAL MORTGAGE, INC.
1371 BEACON STREET, SUITE 301
BROOKLINE, MA 02446

SUBJECT: DYNAMIC CAPITAL MORTGAGE, INC.
Ref. Number: W05000024447

We have received your document for DYNAMIC CAPITAL MORTGAGE, INC. and your check(s) totaling \$70.00. However, the document has not been filed and is being retained in this office for the following:

Pursuant to section 607.1502(4), 617.1502(4) or 608.502(4), Florida Statutes, this office collects a civil penalty of \$1000 for each year this entity transacted business or conducted its affairs in Florida prior to qualification and the appropriate annual report/uniform business report fees that would have been due this office had the entity qualified the year it began operations in this state. The amount due this office to cover both annual report/uniform business report and penalty fees is \$2,300.00.

Please return a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6967.

Michelle Hodges
Document Specialist

Letter Number: 205A00034698

DYNAMIC CAPITAL MORTGAGE

June 27, 2005

Michelle Hodges
Document Specialist
Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

RE: Reference Number W05000024447

Dear Ms. Hodges:

In response to your letter dated May 13th, 2005, I am requesting that the Division reduce the penalty for Dynamic Capital Mortgage, Inc. incurred for failing to file with the Division of Corporations. When our company was licensed by the Banking Department in Florida, we were unaware of the fact that we needed to be granted authority by the Division of Corporations. Some states require that a company first be given permission by their Corporations Department before it can receive its banking license and some do not. As soon as our company became aware of this requirement, we immediately filled out the required documentation and sent it down to your office.

Dynamic Capital Mortgage, Inc. was licensed by the Florida Department of Banking in 2003 but did not transact any business until October. From October through December of 2003, the company closed 6 loans in the State of Florida. Please consider reducing our penalty. If you have any questions and/or concerns, please contact me at 617.739.4000 ext 305. Thank you for your time.

Regards,



Lauren Shea
Operations Manager



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

July 7, 2005

LAUREN SHEA, OPERATIONS MANAGER
DYNAMIC CAPITAL MORTGAGE, INC.
1371 BEACON STREET, SUITE 301
BROOKLINE, MA 02446

SUBJECT: DYNAMIC CAPITAL MORTGAGE, INC.
Ref. Number: W05000024447

We have received your document for DYNAMIC CAPITAL MORTGAGE, INC. and your check(s) totaling \$70.00. However, the document has not been filed and is being retained in this office for the following:

Based on the information you have provided and in accordance with s.607.1502(4), 608.502(4) or 617.1502(4), F.S., this office will reduce the civil penalty of \$1,000 per year to \$500 per year for each year this entity transacted business or conducted its affairs in Florida prior to qualification. Therefore, the total amount due to cover both annual report/uniform business report and penalty fees is \$1300.00.

The total amount due is \$1370.00.

There is a balance due of \$1300.00.

If you have any questions concerning the filing of your document, please call (850) 245-6911.

Brenda Tadlock
Senior Section Administrator

Letter Number: 505A00045164

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. Dynamic Capital Mortgage, Inc.
(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION," "Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Massachusetts 3. 03-0442653
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. May 16, 2002 5. perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. November 2003
(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 1871 Beacon Street Suite 301 Brookline, MA 02446
(Principal office address)

SAME
(Current mailing address)

8. Mortgage banking and brokering
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: CORPORATION SERVICE COMPANY

Office Address: 1201 HAYS STREET
TALLAHASSEE, Florida 32301
(City) (Zip code)

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FILED

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and 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.

[Signature]
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS

President: ALLISON HORNE

Address: 1371 Beacon Street, Suite 301
BROOKLINE, MA 02446

Vice President: _____

Address: _____

Secretary: DREW GRANDI

Address: 1371 Beacon Street, Suite 301, Brookline, MA 02446

Treasurer: STEVEN TROWERN

Address: 1371 Beacon Street, Suite 301 Brookline, MA 02446

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. _____
(Signature of Director or Officer listed in number 12 of the application)

14. ALLISON HORNE president & CEO
(Typed or printed name and capacity of person signing application)



The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133

William Francis Galvin
Secretary of the
Commonwealth

April 22, 2005

TO WHOM IT MAY CONCERN:

I hereby certify that according to the records of this office,

DYNAMIC CAPITAL MORTGAGE, INC.

is a domestic corporation organized on **May 16, 2002**, under the General Laws of the Commonwealth of Massachusetts.

I further certify that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156D section 14.21 for said corporation's dissolution; that articles of dissolution have not been filed by said corporation; that, said corporation has filed all annual reports, and paid all fees with respect to such reports, and so far as appears of record said corporation has legal existence and is in good standing with this office.



In testimony of which,

I have hereunto affixed the

Great Seal of the Commonwealth

on the date first above written.

William Francis Galvin
Secretary of the Commonwealth