

1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-9171
904-222-0391

800-342-8086



ACCOUNT NO. : 072100000032
REFERENCE : 766767 5013367
AUTHORIZATION :
COST LIMIT : \$ PPD

ORDER DATE : December 13, 1995

ORDER TIME : 10:41 AM

ORDER NO. : 766767

CUSTOMER NO: 5013367

CUSTOMER: Nancy K. Wickline, Legal Asst
Saxon Mortgage, Inc.
4880 Cox Road

Glen Allen, VA 23060

000001661530
-12/14/95--01031--018
*****70.00 *****70.00

FOREIGN FILINGS

NAME: SAXON FINANCIAL, INC.

XX PROFIT
 NON-PROFIT

 CORPORATE
 LIMITED PARTNERSHIP

XX QUALIFICATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: ANDREA MABRY

RECEIVED
95 DEC 14 PM 11:20
12-3

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 DEC 14 AM 11:46

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

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

1. Saxon Financial, Inc.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. Virginia 3. 54-1779092
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. 11/15/95 5. perpetual
(Date of Incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. Expects to begin 1/1/96
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.))
7. 4880 Cox Road
Glen Allen, Virginia 23060
(Current mailing address)
8. "See attachment"
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. Name and street address of Florida registered agent:

Name: The Prentice-Hall Corporation System, Inc.
Office Address: 1201 Hays Street, Suite 105

Tallahassee, Florida, 32301
(Zip Code)

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.

The Prentice-Hall Corporation System, Inc.

By: Gloria M. Barry, Asst. Secy.
(Registered agent's signature)
(Gloria M. Barry, Asst. Secy.)

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.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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12. Names and addresses of officers and/or directors:

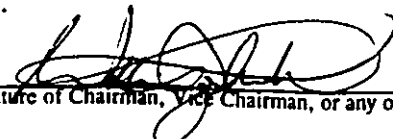
A. DIRECTORS

President:
~~Chairman:~~ William Robertson
Address: 4880 Cox Road
Glen Allen, VA 23060
Exec. V.P.
~~Vice Chairman:~~ Brian K. Murray
Address: 4880 Cox Road
Glen Allen, VA 23060
Director: Lynn K. Geurin
Address: 4880 Cox Road
Glen Allen, VA 23060
Director: _____
Address: _____

B. OFFICERS

President: William Robertson
Address: (See above)
Exec.
Vice President: Brian K. Murray
Address: (See above)
Treasurer: _____
Secretary: Michael T. Carroll
Address: 4880 Cox Road
Glen Allen, VA 23060
Treasurer: _____
Address: _____

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

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application.)

14. William Robertson, President
(Typed or printed name and capacity of person signing application)

CORPORATION: SAXON FINANCIAL, INC.

Attachment

Saxon Financial, Inc. intends to engage in consumer installment lending, with its primary focus being purchase money and refinance lending secured by manufactured housing. Presently such lending is planned to be conducted through a network of installment sale dealers who are appropriately licensed, where required. The corporation expects to provide direct lending services to consumers in the future.

Commonwealth of Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

SAXON FINANCIAL, INC. is a corporation existing under and by virtue of the laws of Virginia, and is in good standing.

The date of incorporation is November 15, 1995.

Nothing more is hereby certified.

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DIVISION OF CORPORATIONS
95 DEC 14 AM 11:46



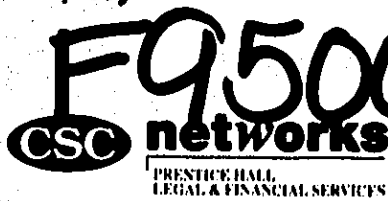
Signed and Sealed at Richmond
on this Date: December 11, 1995

William J. Bridge

William J. Bridge, Clerk of the Commission

1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-9171
904-222-0393 FAX

800-342-8086



FILED
96 APR 26 PM 2:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 922382 7106639

AUTHORIZATION : *Patricia Payit*

COST LIMIT : \$ 35.00

ORDER DATE : April 17, 1996

ORDER TIME : 10:35 AM

ORDER NO. : 922382

CUSTOMER NO: 7106639

CUSTOMER: Ms. Kathy Fern
Saxon Financial, Inc
4880 Cox Road

Glen Allen, VA 23060

Name Change Amend

800001796368

FOREIGN FILINGS

NAME: SAXON FINANCIAL, INC

XXX PROFIT
NON-PROFIT

XXXX AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

Name	<i>ADH</i>
Availability	<i>4/26/96</i>
Document Examiner	<i>ADH</i>
Updater	<i>ADH</i>
Update	<i>ADH</i>
Acknowledgement	<i>ADH</i>
Signature	<i>ADH</i>

XXX CORPORATE
LIMITED PARTNERSHIP

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96 APR 26 AM 11:30
DIVISION OF CORPORATION

CONTACT PERSON: Harry B. Davis

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

FILED
APR 26 PM 2:02
96
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(1-3 must be completed)

- (4-7 complete only the applicable changes)**

- 4/12/96
Date
President
Title

EXHIBIT A TO CONSENT OF SOLE SHAREHOLDER

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION OF
SAXON FINANCIAL, INC.**

To the State Corporation Commission
Commonwealth of Virginia

The following Articles of Amendment are hereby submitted pursuant to the provisions of the Virginia Stock Corporation Act on behalf of the corporation hereinafter named.

1. The name of the Corporation is Saxon Financial, Inc.
2. Article One of the Corporation's Articles of Incorporation shall be deleted in its entirety, and a new Article One shall be inserted in its place, which shall read as follows:

The Name of the Corporation is Dynex Financial, Inc.

3. This amendment was adopted on April 5, 1996 by the written consent of the holder of all of the voting stock of the Corporation.

IN WITNESS WHEREOF, the undersigned president of the Corporation has executed these articles of Amendment on behalf of the Corporation.

Date: April 5, 1996

SAXON FINANCIAL, INC.

BY: 

William Robertson

Its: President

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

April 9, 1996

The State Corporation Commission has found the accompanying articles submitted on behalf of

DYNEX FINANCIAL, INC.
(FORMERLY SAXON FINANCIAL, INC.)

to comply with the requirements of law, and confirms payment of all related fees.

Therefore, it is ORDERED that this

CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the Clerk of the Commission, effective April 9, 1996.

The corporation is granted the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By



Commissioner

AMENACPT
CIS20318
96-04-09-0503

Commonwealth of Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

the foregoing is a true copy of the articles of amendment of Dynex Financial, Inc. issued April 09, 1996.

Nothing more is hereby certified.



Signed and Sealed at Richmond
on this Date: April 18, 1996

William J. Bridge
William J. Bridge, Clerk of the Commission