

FGIC Capital Market Services
150 Broadway
New York, NY 10006
Tel: (212) 300-1000
Fax: (212) 300-1001
www.fgic.com
The Capital Company

F960000003487

FGIC
SALES

VIA FEDERAL EXPRESS

July 1, 1996

100001883064
-07/03/96--01030--003
*****70.00 *****70.00

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

Re: FGIC Government Services, Inc.
- Authorization to Do Business in Florida

Dear Sir/Madam:

On September 1, 1995, FGIC Government Services, Inc., was incorporated in the State of Delaware.

FGIC Government Services, Inc., hereby applies for authorization to transact business in the State of Florida. The corporation's mailing/courier address is:

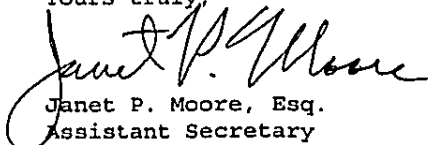
115 Broadway
New York, NY 10006

Enclosed please find the following:

1. Certificate of Good Standing from the State of Delaware;
2. "Application by Foreign Corporation for Authorization to Transact Business in Florida" form;
3. Our check (No. 001720822) in the amount of Seventy (\$70.00) Dollars made payable to "Florida Secretary of State."

If there are any questions or you need additional information, please call me at (800) 352-0001, extension 3449.

Yours truly,


Janet P. Moore, Esq.
Assistant Secretary

JPM:ab
Enclosures (3)

8/7/9
96 JUL -9 PM 4:49
FILED
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DIVISION OF CORPORATIONS

Financial Guaranty Insurance
Company
115 Broadway
New York, NY 10006
(212) 312-3000
(800) 352-0001

AGF Capital Company

FGIC

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VIA FEDERAL EXPRESS

July 8, 1996

State of Florida
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32398

Re: **FGIC Government Services, Inc.**
- **Authorization to Do Business in Florida**

Dear Sir/Madam:

On July 1, 1996, we submitted documents on behalf of FGIC Government Services, Inc., to obtain authorization to do business in Florida. Among the documents submitted was a Certificate of Good Standing issued by the Delaware Secretary of State.

Due to a clerical error, a photocopy, rather than the original, of the Certificate of Good Standing was submitted. Therefore, you will find enclosed:

1. Original Certificate of Good Standing issued by the Delaware Secretary of State;
2. Copy of our July 1, transmittal letter.

We apologize for any inconvenience that this error may have caused.

Yours truly,



Janet P. Moore, Esq.
Assistant Secretary

JPM:ab
Enclosures (2)



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

June 25, 1996

CSC NETWORKS

SUBJECT: FGIC GOVERNMENT SERVICES, INC.
Ref. Number: W96000013461

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We have received your document(s) in this office, however, the document is being returned for the following:

The second page of the application is missing. Please find a blank one enclosed for your convenience.

Please return your document, along with 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 (904) 487-6095.

Jennifer Sindt
Document Examiner

Letter Number: 596A00031439

*Per phone conversation with
Janet Moore on 7/9, use her
money and return filing to her.*

1201 HAYS STREET
TALLAHASSEE, FL 32301-2607
904-222-9171
904-222-0191 FAX

800-342-8086



ACCOUNT NO. : 072100000032

REFERENCE : 996319 4375286

AUTHORIZATION : *Patricia Pizzuto*

COST LIMIT : \$ 70.00

ORDER DATE : June 21, 1996

ORDER TIME : 10:05 AM

ORDER NO. : 996319

CUSTOMER NO: 4375286

CUSTOMER: Mr. Patrick Castaldo
Financial Guaranty Insurance
115 Broadway

New York, NY 10006

Abandoned

~~200001075033~~

W96-13461

FOREIGN FILINGS

NAME: FGIC GOVERNMENT SERVICES, INC.

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Daniel W Leggett

DIVISION OF CORPORATION

96 JUN 25 AM 11:22

RECEIVED

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**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. PGIC Government Services, 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. Delaware
(State or country under the law of which it is incorporated)
3. 13-3854039
(FEI number, if applicable)
4. September 1, 1995
(Date of Incorporation)
5. Perpetual
(Duration: Year corp. will cease to exist or "perpetual")
6. Upon qualification
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.))
7. 115 Broadway
New York, NY 10006
(Current mailing address)
8. The nature of the business and the purpose to be conducted and promoted by the Corporation shall be to conduct any lawful business, to promote any lawful purpose, and to engage in any lawful act or activity for which corporations may be organized
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

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9. Name and street address of Florida registered agent:

Name: 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.

By: Vicki Schreiber, Asst. V.P.

(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 addresses of officers and/or directors:

A. DIRECTORS [SEE ATTACHED ADDENDUM]

Chairman: Ann C. Stern

Address: FGIC Government Services, Inc.

115 Broadway, New York, NY 10006

Vice Chairman: _____

Address: _____

Director: Francisco L. Borges

Address: FGIC Government Services, Inc.

115 Broadway, New York, NY 10006

Director: Mark S. Cohen

Address: FGIC Government Services, Inc.

115 Broadway, New York, NY 10006

B. OFFICERS [SEE ATTACHED ADDENDUM]

President: Francisco L. Borges

Address: FGIC Government Services, Inc.

115 Broadway, New York, NY 10006

Vice President: John W. Geyer

Address: FGIC Government Services, Inc.

115 Broadway, New York, NY 10006

Secretary: A. Edward Turi, III

Address: FGIC Government Services, Inc.

115 Broadway, New York, NY 10006

Treasurer: Christopher Jacobs

Address: FGIC Government Services, Inc.

115 Broadway, New York, NY 10006

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

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

14. Janet P. Moore, Assistant Secretary
(Typed or printed name and capacity of person signing application)

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DIVISION OF CORPORATIONS
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ADDENDUM TO APPLICATION
BY FOREIGN CORPORATION FOR
AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA

APPLICANT: FGIC Government Services, Inc.

Directors

Catherine W. Frierson
115 Broadway
New York, New York 10006

Christopher Jacobs
115 Broadway
New York, New York 10006

A. Edward Turi, III
115 Broadway
New York, New York 10006

Officers

Chairman of the Board
Ann C. Stern
115 Broadway
New York, New York 10006

Assistant Treasurer
Rick J. Filippelli
115 Broadway
New York, New York 10006

Assistant Secretary
Janet P. Moore
115 Broadway
New York, New York 10006

Vice President
L. Harrison Thayer, III
115 Broadway
New York, New York 10006

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State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "FGIC GOVERNMENT SERVICES, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIRST DAY OF JUNE, A.D. 1996.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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Edward J. Freel

Edward J. Freel, Secretary of State

2539344 8300

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AUTHENTICATION: 7998077

DATE: 06-21-96