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TRANSMITTAL LETTER

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**TO: QUALIFICATION/TAX LIEN SECTION
DIVISION OF CORPORATIONS**

903/24
98 MAR 24 PM 12:34
FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

SUBJECT: Wilshire Real Estate Investment Trust 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:

Scott H. Brown
(Name of Person)

Stoel Rives LLP
(Firm/Company)

900 SW Fifth Ave. Suite 2300
(Address)

Portland, OR 97201
(City, State and Zip Code)

Should you need to call someone concerning this matter, please call:

Scott H. Brown
(Name of Person)

at (503) 294 - 9229
Area Code & Daytime Telephone Number

COURIER ADDRESS:

Qualification/Tax Lien Sec.
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Sec.
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

STOEL RIVES LLP

ATTORNEYS

STANDARD INSURANCE CENTER
900 SW FIFTH AVENUE, SUITE 2300
PORTLAND, OREGON 97204-1268
Phone (503) 224-3380 Fax (503) 220-2480
TDD (503) 221-1045
Internet: www.stoel.com

March 16, 1998

SCOTT H. BROWN
Direct Dial
(503) 294-9229
email shbrown@stoel.com

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

Re: Wilshire Real Estate Investment Trust Inc.

Dear Sir or Madam:

Enclosed please find the application to qualify Wilshire Real Estate Investment Trust Inc. in Florida and a check for \$70.00. Should you have any questions concerning this matter please don't hesitate to call me at the above number. Thank you.

Sincerely,



Scott H. Brown
Project Assistant

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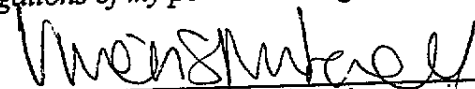
APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

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. Wilshire Real Estate Investment Trust 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. Maryland
(State or country under the law of which it is incorporated)
3. 52-2081138
(FEI number, if applicable)
4. 10/24/97
(Date of Incorporation)
5. perpetual
(Duration: Year corp. will cease to exist or "perpetual")
6. April 1, 1998
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.))
7. 1776 SW Madison St.
Portland, OR 97205-1788
(Current mailing address)
8. Financial Services
(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: (P.O. Box or Mail Drop Box **NOT** acceptable)
Name: CSC Networks
Office Address: 1201 Hays St.
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.


(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: (Street address ONLY- P. O. Box NOT acceptable)

A. DIRECTORS (Street address only- P. O. Box NOT acceptable)

Chairman: Andrew Wiederhorn

Address: 1776 SW Madison St. Portland, OR 97205-1788

Director ~~Vice Chairman~~: Lawrence Mendelsohn

Address: 1776 SW Madison St. Portland OR 97205-1788

Director: Steven Kapiloff

Address: Winthrop, Stimson, Putnam and Roberts

695 East Main St. Stamford, CT 06904-6760

Director: David Egelhoff

Address: Macadam Forbes

1800 SW First Ave. Suite 100 Portland, OR 97201

B. OFFICERS (Street address only- P. O. Box NOT acceptable)

President: Lawrence Mendelsohn

Address: 1776 SW Madison St. Portland, OR 97205-1788

Vice President: Chris Tassos

Address: 1776 SW Madison St. Portland, OR 97205-1788

Secretary: Andrew Wiederhorn

Address: 1776 SW Madison St. Portland, OR 97205-1788

Treasurer: Andrew Wiederhorn

Address: 1776 SW Madison St. Portland, OR 97205-1788

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

13. Andrew Wiederhorn, Chairman

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

14. Andrew Wiederhorn, Chairman

(Typed or printed name and capacity of person signing application)

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SECRETARY OF STATE
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STATE OF MARYLAND

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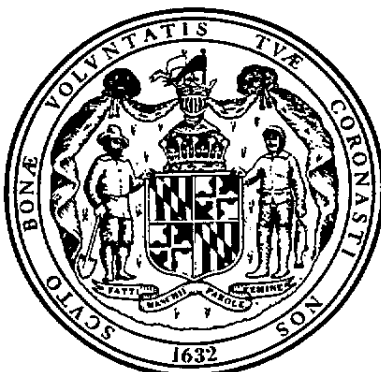
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

301 West Preston Street Baltimore, Maryland 21201

I, NANCY GRUENINGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT SAID DEPARTMENT, BY THE LAWS OF SAID STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATE CHARTERS, OR OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE; AND I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT WILSHIRE REAL ESTATE INVESTMENT TRUST INC. IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND SAID CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN THE STATE OF MARYLAND.

FILED
SECRETARY OF STATE
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IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE THIS 18TH DAY OF MARCH, 1998.

Nancy Grueninger
NANCY GRUENINGER
ADMINISTRATIVE OFFICER