



**CFI Mortgage, Inc.
and Subsidiaries**

631 U.S. Hwy. 1, Suite 309
North Palm Beach, FL 33408
Phone: 561.842.0678
Fax: 561.842.4994

March 24, 2000

Secretary of State
State of Florida
The Capitol, Pl. Suite #02
Tallahassee, FL 32399-0250

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-03/28/00--01007--001
***144.50 . ***78.75

Enclosed for filing please find the original and one copy of the Articles of Incorporation of:

Penland Mortgage, Inc.

Please return a certified copy to me in the enclosed self-addressed stamped envelope.

A check to cover filing fees in the amount of \$144.50 is enclosed.

Thank you

Very truly yours,

Bruce W. Keihner

cc: Chris Castoro

Bruce would
like a refund
* BC

FILED
00 MAR 27 PM 4: 03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

cc.
331-00

ARTICLES OF INCORPORATION
OF
Penland Mortgage, Inc.

FILED
00 MAR 27 PM 4: 03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby establishes the following for the purpose of becoming a corporation under the laws of the State of Florida, by and under the provision of the Statutes of the State of Florida providing for the formation, liability, rights, privileges and immunities of a corporation for profit.

ARTICLE I

The name of this Corporation shall be Penland Mortgage, Inc.

ARTICLE II

Purpose

This Corporation is organized for the following purposes:

- (a) For mortgage financing and related activities, and any other business activities and to have and to exercise all the powers now or hereafter conferred by the laws of the State of Florida upon corporations organized pursuant to the laws under which the corporation is organized and any and all acts amendatory thereof and supplemental thereto; and

- (b) For the purpose of transacting any or all other lawful business.

ARTICLE III

Capital Stock

This Corporation is authorized to issue 1,000 shares of \$.01 par value common stock.

ARTICLE IV

Preemptive Rights

There shall be no preemptive rights.

ARTICLE V

Corporate Duration

This Corporation shall have perpetual duration unless sooner dissolved by law.

ARTICLE VI

Initial Registered Office and Agent

The business and mailing address of the Corporation, and street address for the initial registered office of this Corporation is 631 U.S. Hwy. 1, Suite 309, North Palm Beach, FL 33408, and the name of the initial registered agent of this Corporation at that address is Bruce W. Keihner.

ARTICLE VII

Initial Board of Directors

This Corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time by Board of Directors pursuant to the By-Laws but shall never be less than (1). The name and address of the initial director of this Corporation is as follows:

Christopher C. Castoro
631 U.S. Hwy. 1, Suite 309
North Palm Beach, FL 33408

ARTICLE VIII

By-Laws

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.

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

Special Provisions

The following special provisions shall govern this Corporation:

A. No person shall be required to own, hold or control stock in the Corporation as a condition precedent to holding an office or directorship in this Corporation.

B. No contract or other transaction between the Corporation and any other corporation, in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the officers or directors of the Corporation is or are interested in or is an officer or director or are officers or directors of such other corporations, and any officer(s) or director(s), individually or jointly, may be a party or parties to or may be interested in any such contract or transaction of the Corporation or in which the Corporation is interested; and no contract, act, or transaction of the Corporation with any person or persons, firm or corporation, in the absence of fraud, shall be affected or invalidated by the fact that any officer(s) or director(s) of the Corporation is a party or are parties to or interested in such contract, act or transaction, or in any way connected with such person or persons, firm or corporation, and each and every person who is, or may become an officer or director of this Corporation is hereby relieved from any liability that might otherwise exist from thus contracting with the Corporation for the benefit of himself or any firm, association or other corporation in which he may be in anyway interested.

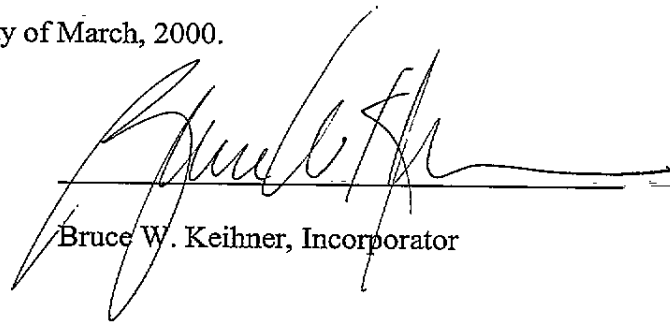
ARTICLE XI

Incorporator

The name and address of the person signing these Articles is as follows:

Bruce W. Keihner, 631 U.S. Hwy. 1, Suite 309, North Palm Beach, FL 33408.

IN WITNESS WHEREOF, the undersigned subscriber has executed these
Articles of Incorporation this 24 day of March, 2000.



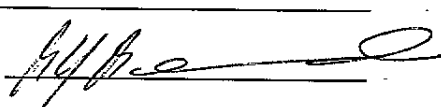
Bruce W. Keihner, Incorporator

STATE OF FLORIDA

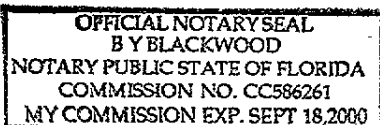
COUNTY OF PALM BEACH

BEFORE ME, a Notary Public authorized to take acknowledgements in the State
and County set forth above, personally appeared Bruce W. Keihner, personally known to
me, or who has produced a drivers license as identification and who did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official
seal, in the State and County aforesaid this 24 day of March 2000.

Notary Public - 
My Commission No.: CC 586261
My Commission Expires: 9/18/2000

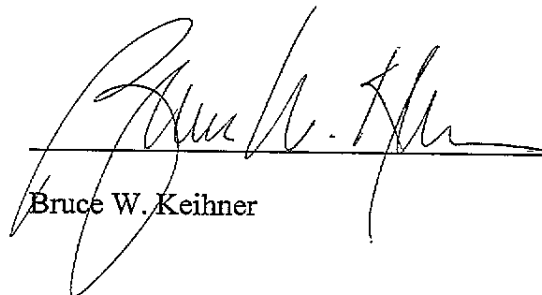
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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED

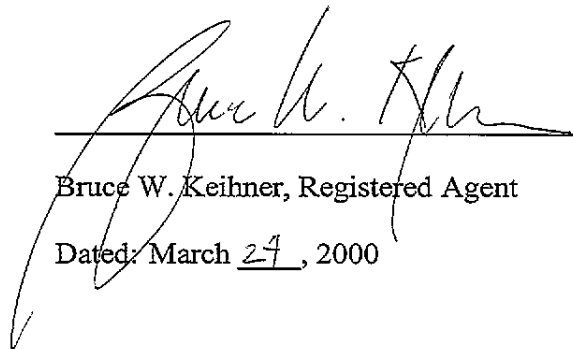
IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

FIRST: THAT PENLAND MORTGAGE, INC. DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS IN PALM BEACH, STATE OF FLORIDA, HAS NAMED BRUCE W. KEIHNER, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.


Bruce W. Keihner

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 AND I FURTHER

AGREE TO COMPLY WITH THE PROVISION OF ALL STATUTES RELATIVE TO
THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.



Bruce W. Keihner, Registered Agent
Dated: March 24, 2000

FILED
00 MAR 27 PM 4: 03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA