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BODZIN & BODZIN
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M E M O R A N D U M

Date: MARCH 7, 2002
To: DIVISION OF CORPORATIONS
Firm: FLORIDA DEPARTMENT OF STATE
From: MARTIN I. BODZIN, ESQ.
Re: ADMIRALTY MORTGAGE CORP.

Message: ENCLOSED PLEASE FIND PROPOSED ARTICLES OF INCORPORATION OF ADMIRALTY MORTGAGE CORP. AND MY PERSONAL CHECK NO. 1163, MADE PAYABLE TO YOUR ORDER, IN THE SUM OF \$78.75. THE CHECK REPRESENTS THE FILING FEE, DESIGNATION OF RESIDENT AGENT AND ONE (1) CERTIFIED COPY OF THE ARTICLES.

IF YOU CANNOT FILE THE ARTICLES FOR ANY REASON, PLEASE CONTACT ME IMMEDIATELY.

I THANK YOU, IN ADVANCE, FOR YOUR ALWAYS KIND ATTENTION AND COOPERATION.

FILED
02 MAR -8 AM 10:25
SECRETARY OF STATE
TALLAHASSEE FLORIDA

03-15-02

ARTICLES OF INCORPORATION
OF
ADMIRALTY MORTGAGE CORP.

FILED
02 MAR -8 AM 10:25
SECRETARY OF STATE
TALLAHASSEE FLORIDA

THIS IS TO CERTIFY that we, the undersigned, for the purpose of forming a corporation under the provisions of Florida Statutes 2001, Chapter 607, and statutes amendatory thereof and supplementary thereto, do hereby make, subscribe, acknowledge and file these Articles of Incorporation, and we do certify that:

1. The name of the corporation is:

ADMIRALTY MORTGAGE CORP.

2. The major purpose of the corporation will be to engage in the business of procuring and providing secured loans to the general public. In addition, the general nature of the business transacted shall be:

To engage in any one or more of the businesses and to exercise any or all of the powers authorized and permitted by the said Statutes to corporation formed thereunder.

Further, and not by way of limitation of the preceding paragraph, to enter into and perform contracts of every kind and nature; to act as agent and representative of other persons and corporations; to own, buy, sell, mortgage or lease real and personal property of every kind and nature and wheresoever situate.

3. The amount of capital stock authorized shall be ONE HUNDRED (100) shares of Common Stock at a par value of TEN (\$10.00) DOLLARS per share.

4. The corporation shall commence business with not less than ONE THOUSAND (\$1,000.00) DOLLARS in cash.

5. The corporation shall have perpetual existence.

6. The post office address of the principal office of the corporation shall be:

206 NE 3RD STREET
BOYNTON BEACH, FLORIDA 33435

7. There shall be two (2) directors initially. The number of directors may be changed by a majority vote of the directors then in power.

8. The name and post office address of the members of the first Board of Directors, and the Officers, who, subject to the By-Laws of this corporation, shall hold office for the first year of existence of this corporation or until their successors are elected or appointed and have qualified, are:

LOUISE NELSON
650 NE 15TH PLACE
BOYNTON BEACH, FL 33435

PRESIDENT AND DIRECTOR

LARRY NELSON
650 NE 15TH PLACE
BOYNTON BEACH, FL 33435

VICE-PRESIDENT AND DIRECTOR

VINCE COLLINS
1011 RUSSELL DRIVE
HIGHLAND BEACH, FL 33487

SECRETARY AND TREASURER

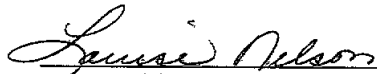
9. The name and post office address of the subscribers to these Articles of Incorporation, and a statement of the number of shares of stock which we agree to take and the value of the consideration therefor, are as follows:


<u>NAME AND ADDRESS</u>	<u>SHARES</u>	<u>AMOUNT</u>
LOUISE NELSON AND LARRY NELSON, AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP 650 NE 15TH PLACE BOYNTON BEACH, FL 33435	100	\$1,000.00

10. The corporation designates as its registered office the office of BODZIN & BODZIN, Attorneys at Law, Suite 240, 621 Northwest 53rd Street, Suite 240, Boca Raton, Florida 33487 and MARTIN I. BODZIN, ESQ., as its registered agent, and he does hereby accept to act in this capacity, and agrees to comply with the provisions of the Statute relative to keeping open said office at the above address.

11. The private property of the stockholders, officers and directors shall not be subject to the payment of the obligations of the corporation to any extent.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at Boynton Beach, Florida, this 28 day of February, 2002.

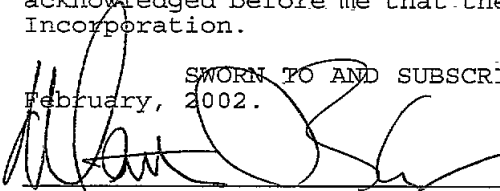

LOUISE NELSON [SEAL]
Incorporator/Subscriber

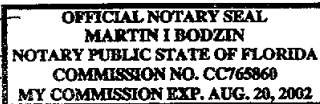

LARRY NELSON [SEAL]
Incorporator/Subscriber

STATE OF FLORIDA :]
 :] ss.
COUNTY OF PALM BEACH]

ON THIS DAY, before me, an officer duly authorized to administer oaths and take acknowledgments, appeared LOUISE NELSON and LARRY NELSON to me personally known or who have produced as identification, and who executed the foregoing Articles of Incorporation, and who, after taking an oath, acknowledged before me that they subscribed to the said Articles of Incorporation.

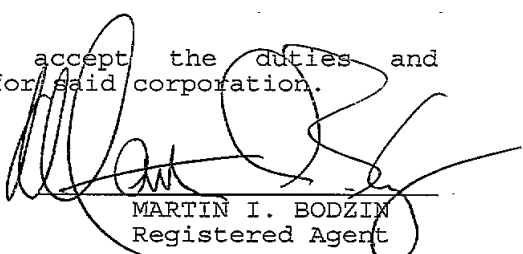
SWORN TO AND SUBSCRIBED before me this 28th day of February, 2002.


Notary Public, State of Florida
at Large
My Commission Expires:



ACCEPTANCE

I am familiar with and accept the duties and responsibilities as Registered Agent for said corporation.


MARTIN I. BODZIN
Registered Agent