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BASIC AMENDMENT

PORTFOLIO ACQUISITIONS CANADA INC.

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ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF PORTFOLIO ACQUISITIONS CANADA INC.

SECRETATIONS SECRETATIONS OF CORPORATIONS

Pursuant to Section 607.1006 of the Florida Business Corporation Act, Portfolio Acquisitions Canada Inc., a Florida corporation (the "Corporation") adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the Corporation is:

Portfolio Acquisitions Canada Inc.

SECOND: The definition of "Loan Documents" contained in Article 11, Definitions, of the Corporation's Articles of Incorporation is amended in its entirety as follows:

"Loan Documents' mean that certain Master Loan Agreement among the Corporation, Varde PMC, Inc., as Lender, PACI and other parties signatories thereto, and all documents and agreements related thereto or executed in connection therewith, as amended, restated, supplemented and/or modified from time to time."

THIRD: The foregoing amendment to the Corporation's Articles of Incorporation was adopted by the shareholders of the Corporation pursuant to Section 607.1003(6) on June 26, 2002. The number of votes cast for the amendment by the shareholders was sufficient for approval.

IN WITNESS WHEREOF, undersigned officer of the Corporation has executed these Articles of Amendment to Articles of Incorporation this 26th day of June, 2002.

PORTFOLIO ACQUISITIONS CANADA

INC., a Florida corporation

Andrew L/Szemenyei-President