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(TUE) 12. 23' 03 11:14/ST. 11:13/NO. 4863333939 P 1

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FLORIDA PROFIT CORPORATION OR P.A.

Capital Mortgage Acceptance Corporation

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
CAPITAL MORTGAGE ACCEPTANCE CORPORATION**

THE UNDERSIGNED, acting as sole incorporator of CAPITAL MORTGAGE ACCEPTANCE CORPORATION (hereinafter, the "Corporation") under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, as hereafter amended and modified (the "FBCA"), hereby adopts the following Articles of Incorporation for the Corporation, pursuant to Section 607.0201 of the Florida Statutes:

ARTICLE 1

Name

The name of the Corporation is: CAPITAL MORTGAGE ACCEPTANCE CORPORATION.

ARTICLE 2

Purpose

The Corporation may, and is authorized to, engage in any activity or business now or hereafter permitted under the laws of the United States and of the State of Florida.

ARTICLE 3

Principal Office and Mailing Address

The address of the Principal Office of the Corporation and its mailing address is 1424 Collins Avenue, Miami Beach, Florida 33139. The location of the Principal Office and the mailing address shall be subject to change as may be provided in the Bylaws.

ARTICLE 4

Capital Stock

4.1 Authorized Shares. The total number of shares of all classes of capital stock that the Corporation shall have the authority to issue shall be 10,000,000 shares, of which 5,000,000 shares shall be voting Common Stock having a par value of \$0.01 per share, designated "Class A Common Stock"; 4,000,000 shares shall be non-voting Common Stock having a par value of \$0.01 per share, designated as "Class B Common Stock"; and 1,000,000 shares shall be Preferred Stock, \$0.01 par value per share ("Preferred Stock"). Pursuant to Section 607.0602 of the FBCA, the Board of Directors is authorized, without the approval of the shareholders of the Corporation, to (a) provide for the classification and reclassification of any unissued shares of common stock or preferred stock and determine the preferences, limitations, and relative rights thereof and (b) issue common stock or preferred stock in one or more classes or series, all within the limitations set forth in Section 607.0601 of the FBCA.

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4.2 Common Stock.

(A) Relative Rights. The Common Stock shall be subject to all of the rights, privileges, preferences and priorities of the Preferred Stock as set forth in the Articles of Amendment to these Articles of Incorporation that may hereafter be filed pursuant to Section 607.0602 of the FBCA to establish the respective class or series of the Preferred Stock. Except for the difference in voting rights as otherwise provided in these Articles of Incorporation, each share of Class A Common Stock shall have the same rights as and be identical in all respects to each share of Class B Common Stock.

(B) Voting Rights. Except as otherwise provided in these Articles of Incorporation, except as otherwise provided by the FBCA and except as may be determined by the Board of Directors with respect to the Preferred Stock, only the holders of Class A Common Stock shall be entitled to vote for the election of directors of the Corporation and for all other corporate purposes. Upon any such vote, each holder of Class A Common Stock shall, except as otherwise provided by the FBCA, be entitled to one vote for each share of Class A Common Stock held by such holder.

(C) Dividends. Whenever there shall have been paid, or declared and set aside for payment, to the holders of the shares of any class of stock having preference over the Common Stock as to the payment of dividends, the full amount of dividends and of sinking fund or retirement payments, if any, to which such holders are respectively entitled in preference to the Common Stock, then the holders of record of the Common Stock and any class or series of stock entitled to participate therewith as to dividends, shall be entitled to receive dividends, when, as, and if declared by the Board of Directors, out of any assets legally available for the payment of dividends thereon.

(D) Dissolution, Liquidation, Winding Up. In the event of any dissolution, liquidation, or winding up of the Corporation, whether voluntary or involuntary, the holders of record of the Common Stock then outstanding, and all holders of any class or series of stock entitled to participate therewith in whole or in part, as to the distribution of assets, shall become entitled to participate in the distribution of assets of the Corporation remaining after the Corporation shall have paid, or set aside for payment, to the holders of any class of stock having preference over the Common Stock in the event of dissolution, liquidation, or winding up, the full preferential amounts (if any) to which they are entitled, and shall have paid or provided for payment of all debts and liabilities of the Corporation.

4.3 Preferred Stock.

(A) Issuance, Designations, Powers Etc. The Board of Directors is expressly authorized, subject to the limitations prescribed by the FBCA and the provisions of these Articles of Incorporation, to provide, by resolution and by filing Articles of Amendment to these Articles of Incorporation, which, pursuant to Section 607.0602(4) of the FBCA shall be effective without shareholder action, for the issuance from time to time of the shares of the Preferred Stock in one or more classes or series, to establish from time to time the number of

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shares to be included in each such class or series, and to fix the designations, powers, preferences and other rights of the shares of each such class or series and to fix the qualifications, limitations and restrictions thereon, including, but without limiting the generality of the foregoing, the following:

- (1) the number of shares constituting that class or series and the distinctive designation of that class or series;
- (2) the dividend rate on the shares of that class or series, whether dividends shall be cumulative, noncumulative or partially cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of payments of dividends on shares of that class or series;
- (3) whether that class or series shall have voting rights, in addition to the voting rights provided by the FBCA, and, if so, the terms of such voting rights;
- (4) whether that class or series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine;
- (5) whether or not the shares of that class or series shall be redeemable, and, if so, the terms and conditions of such redemption, including the dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (6) whether that class or series shall have a sinking fund for the redemption or purchase of shares of that class or series, and, if so, the terms and amount of such sinking fund;
- (7) the rights of the shares of that class or series in the event of voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that class or series; and
- (8) any other relative powers, preferences, and rights of that class or series, and qualifications, limitations or restrictions on that class or series.

4.4 Dissolution, Liquidation, Winding Up. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Preferred Stock of each class or series shall be entitled to receive only such amount or amounts as shall have been fixed by the Articles of Amendment to these Articles of Incorporation or by the

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resolution or resolutions of the Board of Directors providing for the issuance of such class or series.

4.5 No Preemptive Rights. Except as the Board of Directors may otherwise determine, no shareholder of the Corporation shall have any preferential or preemptive right to subscribe for or purchase from the Corporation any new or additional shares of capital stock, or securities convertible into shares of capital stock, of the Corporation, whether now or hereafter authorized.

ARTICLE 5
Board of Directors

There shall initially be one member of the Board of Directors, who shall serve until the first meeting of the shareholders of the Corporation. The initial member of the Board of Directors is Julian M. Stevens, and his address is 1424 Collins Avenue, Miami Beach, Florida 33139. Thereafter, the number of directors of the Corporation may be fixed in accordance with the Bylaws of the Corporation.

ARTICLE 6
Initial Registered Office and Agent

The address of the initial Registered Office of the Corporation is 200 Laura Street North, Third Floor, Jacksonville, Florida 32202, and the initial Registered Agent at such address is F & L Corp.

ARTICLE 7
Incorporator

The name and address of the sole Incorporator of the Corporation is: Robert H. Mace, Jr., c/o Foley & Lardner, 100 North Tampa Street, Suite 2700, Tampa, FL 33602.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed by the undersigned Incorporator this 23rd day of December, 2003.


Robert H. Mace, Jr., Incorporator

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ACCEPTANCE OF APPOINTMENT
BY INITIAL REGISTERED AGENT

THE UNDERSIGNED, having been named in the foregoing Articles of Incorporation as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and hereby accepts, the obligations set forth in Section 607.0505, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to him as Registered Agent of the Corporation.

DATED this 23rd day of December, 2003.

F & L CORP.

By:

David L. Ross
Name: DAVID L. ROSS
Title: VICE PRESIDENT

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