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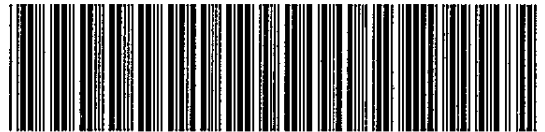
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Atlanta ■ Washington

RESIDENT IN ATLANTA OFFICE
DIRECT DIAL: (404) 572-6781
JHIGHTOWER@POGOLAW.COM

February 15, 2005

Via Federal Express

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

Re: Articles of Incorporation for VBT Mortgage Investment Corporation

To Whom It May Concern:

Please find one executed original and one copy of the Articles of Incorporation for VBT Mortgage Investment Corporation. Also enclosed is one original and one copy of the certificate of designation for VBT Mortgage Investment Corporation's registered agent. These Articles are submitted for filing in accordance with Chapter 607 of the Florida Business Corporation Act. A check for \$87.50 is enclosed in payment of the filing fee, certificate of status, and certified copy of the Articles.

Please return all correspondence to me at the address below. For further information concerning this matter, please contact me at the number or email address above.

Sincerely yours,

A handwritten signature in cursive script that reads "Jonathan S. Hightower".

Jonathan S. Hightower

For Powell Goldstein LLP

Enclosures

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**ARTICLES OF INCORPORATION
OF**

TALLAHASSEE, FLORIDA

VBT MORTGAGE INVESTMENT CORPORATION

ARTICLE I

THE CORPORATION; DEFINITIONS

SECTION 1.1. Name. The name of the Corporation is VBT Mortgage Investment Corporation.

SECTION 1.2. Definitions. As used in these Articles of Incorporation, the following terms shall have the following meanings unless the context otherwise requires:

"Beneficial Ownership" shall mean ownership of Common Stock, Preferred Stock or Excess Stock by a Person who is or would be treated as an owner of such shares of Common Stock, Preferred Stock or Excess Stock either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Beneficiary" shall mean the beneficiary of the Trust (as defined herein) as determined pursuant to Section 3.13(b).

"Board of Directors" shall mean the Board of Directors of the Corporation.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Common Equity Stock" shall mean stock that is either Common Stock or Excess Stock that was previously Common Stock.

"Constructive Ownership" shall mean ownership of shares of Common Stock, Preferred Stock or Excess Stock by a Person who is or would be treated as an owner of such shares of Common Stock, Preferred Stock or Excess Stock either directly or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Excess Stock" shall mean any Common Stock or Preferred Stock for which there is a purported Transfer in violation of Section 3.7, and a conversion pursuant to Section 3.8.

"FBCA" means the Florida Business Corporation Act.

"Liquidation Preference" shall mean the preference of the holders of Preferred Stock with respect to distributions in the liquidation, dissolution or winding up of, or in any distribution of the assets of, the Corporation.

"Market Price" shall mean in the case of Common Stock the net asset value per share of Common Stock as determined in good faith by the Board of Directors and in the case of Preferred Stock an amount equal to the Liquidation Preference of the Preferred Stock.

"Person" shall mean an individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture, association, consortia, company, trust, bank, trust company, land trust, common law trust, business trust, or other entity and governments and political subdivisions thereof.

"Preferred Equity Stock" shall mean stock that is either Preferred Stock or Excess Stock that was previously Preferred Stock.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer which results in Excess Stock, the Person that would have been the purported beneficial transferee for whom the Purported Record Transferee would have acquired shares of Common Stock or Preferred Stock, if such Transfer had not violated Section 3.7.

"Purported Record Transferee" shall mean, with respect to any purported Transfer which results in Excess Stock, the recordholder of the Common Stock or Preferred Stock if such Transfer had not violated Section 3.7.

"REIT" shall mean a Real Estate Investment Trust under Section 856 of the Code.

"REIT Provisions of the Code" shall mean Sections 856 through 859 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the Regulations promulgated thereunder.

"Shareholders" shall mean holders of record of outstanding shares of Common Stock and Preferred Stock of the Corporation.

"Transfer" shall mean any sale, transfer, gift, assignment, devise or other disposition of Common Equity Stock or Preferred Equity Stock, including, without limitation, (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Common Equity Stock or Preferred Equity Stock or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Common Equity Stock or Preferred Equity Stock, whether voluntary or involuntary, whether of record or beneficially and whether by operation of law or otherwise.

"Trust" shall mean the trust created pursuant to Section 3.13(a) .

"Trustee" shall mean the Corporation as trustee for the Trust, and any successor trustee appointed by the Corporation.

ARTICLE II

STATE OF ORGANIZATION

SECTION 2.1. State of Organization. The Corporation is organized pursuant to the provisions of the Florida Business Corporation Act (the "FBCA").

ARTICLE III

SHARES OF STOCK

SECTION 3.1. Authorized Shares. The Corporation is authorized to issue three classes of shares designated "Common Stock", "Preferred Stock" and "Excess Stock", respectively, no par value per share. The total number of shares which this Corporation shall have authority to issue is Thirty Thousand (30,000). The number of shares of Common Stock authorized to be issued is Ten Thousand (10,000), the number of shares of Preferred Stock authorized to be issued is Ten Thousand (10,000) and the number of shares of Excess Stock authorized to be issued is Ten Thousand (10,000). The rights, preferences, privileges and restrictions granted to and imposed upon the Common Stock, Preferred Stock and the Excess Stock are set forth below in this Article III.

SECTION 3.2. Common Stock. The following is a description of the dividend and voting rights and the rights upon liquidation of the Corporation's Common Stock:

(a) The holders of shares of Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of the assets of the Corporation which are by law available therefor, dividends or distributions payable in cash, in property or in securities of the Corporation, subject to the dividends payable to the holders of Preferred Stock.

(b) The holders of shares of Common Stock shall be entitled to vote on all matters (for which holders of Common Stock shall be entitled to vote thereon) at all meetings of the shareholders of the Corporation and shall be entitled to one vote for each share of Common Stock entitled to vote at such meeting.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, each holder of shares of Common Stock shall be entitled to receive, ratably with each other holder of Common Stock and Excess Stock, that portion of the assets of the Corporation available for distribution to its shareholders as the number of shares of Common Stock held by such holder bears to the total number of shares of

Common Stock and Excess Stock then outstanding, subject to the Liquidation Preference of the holders of Preferred Stock.

SECTION 3.3 Preferred Stock. The preferences, limitations and relative rights of the Preferred Stock are as set forth below.

(a) The holders of shares of Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of the assets of the Corporation which are by law available therefor, cash dividends at a rate of six percent (6.0%), or \$45.00, per annum in preference and in priority over dividends upon the Common Stock. Dividends on each share of Preferred Stock shall accumulate, whether or not earned or declared, from the date of issuance. Any accumulation of dividends on the Preferred Stock shall not bear interest. The term "accumulated dividends" as used herein shall mean accrued and unpaid dividends on the Preferred Stock. The holders of Preferred Stock shall not be entitled to any dividends other than the cash dividends provided for in this Section 3.3(a). No dividend or other distribution shall be declared or paid on the Common Stock if (i) the Corporation has failed to pay an annual dividend on the Preferred Stock for the current or any preceding year, or (ii) after giving effect to such dividend or distribution, the Corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the Corporation were to be dissolved at the time of the dividend or other distribution, to satisfy the aggregate Liquidation Preference of the outstanding Preferred Stock as provided for in Section 3.3(c) and the aggregate Excess Stock Liquidation Preference of the outstanding Excess Stock provided for in Section 3.4(c).

(b) The holders of shares of Preferred Stock shall not be entitled to vote on any matters (except as required by law).

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, each holder of shares of Preferred Stock shall be entitled to receive out of the assets of the Corporation, before any payment or declaration and setting apart for payment of any amount shall be made in respect of the Common Stock or Excess Stock, an amount equal to \$750 per share, plus an amount per share equal to all declared but unpaid dividends thereon (the "Liquidation Preference"). If upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed to the holders of the Preferred Stock shall be insufficient to permit the payment of the Liquidation Preference, then all of the net assets of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, available for distribution to the Corporation's shareholders shall be distributed ratably (per share) to the holders of the Preferred Stock. After payment in full of the Liquidation Preference, the holders of the Preferred Stock shall not be entitled to participate with the holders of the Common Stock or Excess Stock in the distribution of any remaining net assets of the Corporation.

SECTION 3.4 Excess Stock. The following is a description of the dividend and voting rights and the rights upon liquidation of the Corporation's Excess Stock:

(a) Excess Stock shall not be entitled to any dividends. Any dividend or distribution paid prior to the discovery by the Corporation that the shares of Common Stock or Preferred Stock have been converted into Excess Stock shall be repaid to the Corporation upon demand.

(b) The holders of shares of Excess Stock shall not be entitled to vote on any matters (except as required by law) and shall have no rights to receive notice of any meetings (except as required by law).

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, after payment to the holders of the Preferred Stock of any preference on distributions in the liquidation, dissolution or winding up of, or in any distribution of the assets of, the Corporation, each holder of shares of Excess stock shall be entitled to receive an amount equal to \$1.00 per share, plus an amount per share equal to all declared but unpaid dividends thereon (the "Excess Stock Liquidation Preference"). If upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets to be distributed in respect of the shares of Excess Stock shall be insufficient to permit the payment of the Excess Stock Liquidation Preference, then all of the net assets of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, including any preference on distributions of the Preferred Stock, available for distribution to the Corporation's shareholders should be distributed ratably (per share) in respect of the Excess Stock. After payment in full of the Excess Stock Liquidation Preference, holders of the Excess Stock shall not be entitled to participate with the holders of the Common Stock in the distribution of any remaining net assets of the Corporation. The Corporation, as holder of the Excess Stock in trust, or if the Corporation shall have been dissolved, any trustee appointed by the Corporation prior to its dissolution shall distribute ratably to the beneficiaries of the trust, when determined, the Excess Stock Liquidation Preference.

SECTION 3.5. Certificates. The Board of Directors in its discretion may authorize the issue of the Corporation's shares, regardless of class, with or without certificates.

SECTION 3.6. Procedures for Transfer of Common Stock and Preferred Stock. Any Person who acquires or attempts to acquire shares in violation of Section 3.7, or any Person who is a transferee such that Excess Stock results under Section 3.8, shall immediately give written notice to the Corporation of such event and shall file with the Corporation an affidavit setting forth the number of shares of Common Stock or Preferred Stock (1) directly owned, (2) Constructively Owned, and (3) Beneficially owned by the Person filing the affidavit. The affidavit to be filed with the Corporation shall set forth all information required to be reported in returns filed by Shareholders under Treasury Regulation Section 1.857-9 issued under the Code or similar provisions of any successor regulation. In any event, the affidavit, or an amendment thereto, shall be filed with the Corporation within 10 days after demand therefor and at least 15 days prior to any Transfer which would violate Section 3.7, or result in Excess Stock under Section 3.8. Such person shall provide any other information as the Corporation may request in order to determine the effect, if any, of such event on the Corporation's status as a REIT.

SECTION 3.7. Transfer Restrictions.

(a) "100 Shareholders" Restriction. Any Transfer that, if effective, would result in the Common Stock and Preferred Stock being beneficially owned by less than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio as to the Transfer of such shares of Common Stock or Preferred Stock which would be otherwise beneficially owned by the transferee; and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock.

(b) "Closely Held" Restriction. Any Transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void ab initio as to the Transfer of the shares of Common Stock or Preferred Stock which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code; and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock.

(c) "Domestically Controlled" Restriction. Any Transfer that, if effective, would result in the Corporation not being a "domestically-controlled REIT" within the meaning of Section 897(h)(4)(B) of the Code shall be void ab initio as to the Transfer of the shares of Common Stock or Preferred Stock which would cause the Corporation to not be a "domestically-controlled REIT" within the meaning of Section 897(h)(4)(B) of the Code; and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock.

(d) General REIT Preservation Restriction. Any Transfer that, if effective, would result in the termination of the status of the Corporation as a real estate investment trust under the REIT Provisions of the Code shall be void ab initio as to the Transfer of the shares of Common Stock or Preferred Stock which would result in the termination of the status of the Corporation as a real estate investment trust under the REIT Provisions of the Code; and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock.

(e) Right of First Refusal. Vanguard Bank and Trust Company (the "Bank") shall have a right of first refusal with respect to any proposed Transfer of Preferred Stock. The specific terms of such right shall be set forth in an agreement to be entered into by the Bank and each holder of Preferred Stock, with each intended transferee being required to enter into such agreement in order for a Transfer to be effective. Any Transfer as to which the Bank has not waived its right of first refusal, or any Transfer in which the intended transferee has not signed the agreement described above, shall be void ab initio and the intended transferee shall acquire no rights in such shares of Preferred Stock.

(f) Transfer Restrictions Under Federal and State Securities Laws. Any Transfer of Preferred Stock or Common Stock is subject to the requirement that either:

"(i) such shares have been registered for sale under applicable federal and state securities laws or

"(ii) the Corporation has received a legal opinion that such registration is not required. Any Transfer in violation of this requirement shall be void ab initio and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock.

SECTION 3.8. Conversion of Common Stock or Preferred Stock into Excess Stock. Notwithstanding the other provisions contained in this Article III, whenever there is a purported Transfer of shares of Common Stock or Preferred Stock which is void ab initio as a result of the application of Section 3.7, then the shares of Common Stock or Preferred Stock purportedly being Transferred (rounded up to the nearest whole share) in violation of Section 3.7 shall be automatically converted into, with no further action required, an equal number of shares of Excess Stock. Such conversion shall be effective as of the close of business on the business day prior to the date of the purported transfer.

SECTION 3.9. Remedies for Breach of Transfer Restrictions. If the Board of Directors or its designees shall at any time determine in good faith that a Transfer has taken place or has been attempted in violation of Section 3.7 or that a Person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of the Corporation in violation of Section 3.7, the Board of Directors or its designees shall take such actions as it deems advisable to refuse to give effect to or to prevent such Transfer, including, but not limited to, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer; provided, however, that any Transfer or attempted Transfer in violation of Section 3.7 shall automatically result in the conversion described in Section 3.8, irrespective of any action (or non-action) by the Board of Directors.

SECTION 3.10. Remedies Not Limited. Nothing contained in this Article III shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders by preservation of the Corporation's status as a real estate investment trust under the REIT provisions of the Code.

SECTION 3.11. Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Article III, or any definition contained in Section 1.4, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on the facts known to it.

SECTION 3.12. Legend. Each certificate for Common Stock and Preferred Stock shall bear the following legend:

"The shares of stock represented by this certificate are subject to restrictions on transfer for the purpose of the Corporation's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended. Any Person who attempts to Beneficially Own or Constructively Own shares of Common Stock or Preferred Stock in violation of such restrictions must immediately notify the Corporation. Capitalized terms in this legend have the meanings defined in the Corporation's Articles of Incorporation, a copy of which, including the restrictions on transfer, will be sent without charge to each shareholder who so requests. If the restrictions on transfer are violated, any such transfer shall be void ab initio and the shares of Common Stock or Preferred

Stock represented hereby will be automatically converted into shares of Excess Stock which will be held in Trust by the Corporation.

The shares represented by this certificate have not been registered under the Securities Act of 1933 or any applicable state securities laws. Such shares may not be sold or transferred in the absence of such registration or an opinion of counsel satisfactory to the issuer that such registration is not required by said act or laws."

SECTION 3.13. Treatment of Excess Stock.

(a) Ownership in Trust. Upon any purported Transfer that results in Excess Stock pursuant to Section 3.8, such Excess Stock shall be deemed to have been transferred to the Corporation, as Trustee of a Trust for the exclusive benefit of such Beneficiary or Beneficiaries to whom an interest in such Excess Stock may later be transferred pursuant to Section 3.13(b). Shares of Excess Stock so held in trust shall be issued and outstanding stock of the Corporation. The Purported Record Transferee shall have no rights in such Excess Stock except the right to designate a transferee of such Excess Stock upon the terms specified in Section 3.13(b). The Purported Beneficial Transferee shall have no rights in such Excess Stock except as provided in Section 3.13(b).

(b) Restrictions on Transfer; Designation of Beneficiary.

(i) Excess Stock shall not be transferable. The Purported Record Transferee may freely designate a Beneficiary of an interest in the Trust (representing the number of shares of Excess Stock held by the Trust attributable to a purported Transfer that resulted in the Excess Stock), if (1) the shares of Excess Stock held in the Trust would not be Excess Stock in the hands of such Beneficiary and (2) the Purported Beneficial Transferee does not receive a price for designating such Beneficiary that reflects a price per share for such Excess Stock that exceeds (x) the price per share such Purported Beneficial Transferee paid for the Common Stock or Preferred Stock in the purported Transfer that resulted in the Excess Shares, or (y) if the Purported Beneficial Transferee did not give value for such Excess Shares (through a gift, devise or other transaction), a price per share equal to the Market Price on the date of the purported Transfer that resulted in Excess Stock. Upon such transfer of an interest in the Trust, the corresponding shares of Excess Stock in the Trust shall be automatically exchanged for an equal number of shares of Common Stock or Preferred Stock, whichever the shares were prior to conversion to Excess Stock, and such shares of Common Stock or Preferred Stock shall be transferred of record to the transferee of the interest in the Trust if such Common Stock or Preferred Stock would not be Excess Stock in the hands of such transferee. Prior to any transfer of any interest in the Trust, the Purported Record Transferee must give advance notice to the Corporation of the intended transfer and the Corporation must have waived in writing its purchase rights under Section 3.13(c). In the event the Purported Record Transferee shall not designate a Beneficiary of an interest in the Trust in

accordance with this Section 3.13(b)(i) within one hundred eighty (180) days after the date of the purported Transfer that results in Excess Stock, then the Corporation as Trustee shall transfer such interest in the Trust to the Person who initially transferred the Common Stock or Preferred Stock which converted to the Excess Stock and immediately thereafter the corresponding shares of Excess Stock in the Trust shall be automatically exchanged for an equal number of shares of Common Stock or Preferred Stock, as the case may be, such that the initial transferor shall become the record owner of such shares of Common Stock or Preferred Stock.

(ii) Notwithstanding the foregoing, if a Purported Beneficial Transferee receives a price for designating a Beneficiary of an interest in the Trust that exceeds the amounts allowable under Section 3.13(b)(i), such Purported Beneficial Transferee shall pay, or cause such Beneficiary to pay, such excess to the Corporation.

(c) Purchase Right in Excess Stock. Beginning on the date of the occurrence of a Transfer which results in Excess Shares, such shares of Excess Stock shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that created such Excess Stock (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of ninety days after the later of (i) the date of the Transfer which resulted in such Excess Shares and (ii) the date the Board of Directors determines in good faith that a Transfer which resulted in Excess Shares has occurred, if the Corporation does not receive a notice of such Transfer pursuant to Section 3.6.

SECTION 3.14. Owners Required to Provide Information.

(a) Every Beneficial Owner of more than one-half of one percent (or such lower percentage as may be required from time to time by the Treasury Regulations) of the outstanding Common Equity Stock and Common Preferred Stock of the Corporation shall, within 30 days after January 1 of each year, give written notice to the Corporation stating the name and address of such Beneficial Owner, the number of shares Beneficially owned, and description of how such shares are held. Each such Beneficial Owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT.

(b) Each Person who is a Beneficial Owner or Constructive Owner of Common Stock or Preferred Stock and each Person (including the shareholder of record) who is holding Common Stock or Preferred Stock for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information that the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.

ARTICLE IV

REGISTERED OFFICE AND REGISTERED AGENT

SECTION 4.1. Registered Office and Registered Agent. The initial registered office of the Corporation shall be located at 23 John Sims Parkway, Valparaiso, Florida 32580. The initial registered agent of the Corporation at such address shall be M. Gary Roberts.

ARTICLE V

PRINCIPAL OFFICE

SECTION 5.1. Principal Office. The initial principal office of the Corporation shall be located at 23 John Sims Parkway, Valparaiso, Florida 32580.

ARTICLE VI

LIABILITY OF DIRECTORS

SECTION 6.1. Limitation of Liability. A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of any duty as a director, except for liability for:

- (a) Any appropriation, in violation of his or her duties, of any business opportunity of the Corporation;
- (b) Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- (c) The types of liability set forth in Section 607.0834 of the Florida Business Corporation Act dealing with unlawful distributions of corporate assets to shareholders; or
- (d) Any transaction from which the director derived an improper material tangible personal benefit.

SECTION 6.2. Requirements for Amendment/Repeal. Unless two-thirds (2/3) of the directors then in office shall approve the proposed change, this Article VI may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote thereon at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting. Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE VII

ACTION WITHOUT MEETING

SECTION 7.1. Action by Shareholders Without a Meeting. Any action required by law or by the Articles of Incorporation or Bylaws of the Corporation to be taken at a meeting of the shareholders of the Corporation, and any action that may be taken at a meeting of the shareholders, may be taken without a meeting if a written consent setting forth the action so taken shall be signed by persons entitled to vote at a meeting those shares having sufficient voting power to cast not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were present and voted. Notice of such action without a meeting by less than unanimous written consent shall be given within ten (10) days of the taking of such action to those shareholders of record on the date when the written consent is first executed and whose shares were not represented on the written consent.

ARTICLE VIII

INDEMNIFICATION

SECTION 8.1. Indemnification. The Corporation shall indemnify its officers and directors and advance or reimburse expenses incurred to the fullest extent permitted under the FBCA. Such indemnification and advancement or reimbursement of expenses shall not be deemed exclusive of any additional indemnification that the Board of Directors may deem advisable or of any rights to which those indemnified may otherwise be entitled. The Board of Directors of the Corporation may determine from time to time whether and to what extent to maintain insurance providing indemnification for officers and directors and such insurance need not be limited to the Corporation's power of indemnification under the FBCA.

Unless two-thirds (2/3) of the directors then in office shall approve the proposed change, this Article VIII may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote thereon at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting. Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE IX

INCORPORATOR

SECTION 9.1. Incorporator. The name and the address of the Incorporator is Katherine M. Koops, Powell Goldstein LLP, 14th Floor, One Atlantic Center, Atlanta, Georgia 30309.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this the 15th day of February, 2005.



Katherine M. Koops, Incorporator

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 607.501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

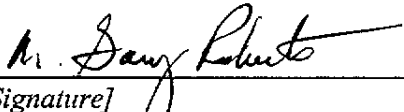
1. The name of the corporation is **VBT Mortgage Investment Corporation.**
2. The name and address of the registered agent and office is:

M. Gary Roberts
(Name)

23 John Sims Parkway
(P. O. Box or Mail Drop Box NOT Acceptable)

Valparaiso, Florida 32580
(City/State/Zip)

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


[Signature]

2/15/05
[Date]