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TALLAHASSEE, FLORIDA

**FLORIDA PROFIT/NON PROFIT CORPORATION**

**AMF National Funding, Inc.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA 1

ARTICLES OF INCORPORATION  
OF  
AMF NATIONAL FUNDING INC.

ARTICLE I.  
NAME

The name of the corporation is AMF NATIONAL FUNDING INC. (the "*Corporation*").

ARTICLE II.  
STREET AND MAILING ADDRESS

The street address of the initial principal office and mailing address of the Corporation is located at:

13680 NW 5<sup>th</sup> Street, Suite 100  
Sunrise, FL 33325

ARTICLE III.  
PURPOSE

1. The Corporation is formed as a special purpose entity. The nature of the business or purpose to be conducted or promoted by the Corporation is to engage exclusively in the following business and financial activities ("*Permitted Activities*"):

(a) to acquire, own, hold, sell, transfer, service, foreclose on, exercise rights or remedies under, syndicate, invest in, convey, safe keep, dispose of, pledge, assign, secure, borrow money against, finance, refinance or otherwise deal with from time to time, publicly or privately and whether with unrelated third parties or with affiliated entities, consumer and commercial loans or portions of or interests therein, including any and all security or rights granted under or in connection therewith (the "*Loans*");

(b) to enter into and consummate the transactions contemplated by purchase agreements, including a Purchase Agreement ("*Sale Agreement*") between Corporation and Allied Mortgage & Financial Corporation ("*Seller*"), whereby the Corporation will purchase or receive certain loans and undertake other related actions;

(c) to authorize, issue, sell, deliver and incur indebtedness, obligations and liabilities in connection with the Transaction Documents (as hereinafter defined) and otherwise in the ordinary course of its business;

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(d) to enter into, perform and from time to time amend loan agreements, notes, servicing agreements, pledges, security agreements, mortgages, deeds of trusts, assignments, financing statements and other agreements, document, certificates and instruments entered into in connection with the Loans, the Sale Agreement and loans made by CSE Mortgage LLC, or its successor and assigns ("**Lenders**") to Corporation ("**Debt**") and secured by the Corporation's assets (the "**Transaction Documents**");

(e) to take any and all other action necessary to maintain the existence of Corporation as a corporation in good standing under the laws of the State of Florida and/or to qualify Corporation to do business as a foreign corporation in any other state in which such qualification is required;

(f) to establish bank accounts as are necessary, convenient or advisable to accomplish the activities set forth in the Corporation's Bylaws or in the Transaction Documents;

(g) to contract with third-parties to provide services as may be required from time to time by Corporation, including, without limitation, legal, investment, accounting, data processing, administrative and management services; and

(h) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the entering into of referral, management, servicing and administration agreements).

2. As a limitation on the Corporation's powers, the Corporation and each of its shareholders, officers and directors (each such shareholder, officer and director, as the case may be, is hereinafter referred to as an "**SPE Component Entity**") shall not while any Debt remains outstanding:

(a) engage in any business or activity other than the Permitted Activities in connection with the Loans, the pledge thereof to the Lenders, the Debt and in complying with its obligations under the Transaction Documents, and activities incidental thereto;

(b) acquire or own any material assets other than the Loans, and such incidental personal property as may be necessary to perform the Permitted Activities including any and all collateral securing the payment of the Loans ("**Property**");

(c) merge into or consolidate with any person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case Lenders' consent;

(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the state where the Property is located, if applicable, or without the prior written consent of Lenders, amend, modify, terminate or fail to comply with the provisions of its partnership agreement, certificate of limited partnership, bylaws, articles of incorporation,

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operating agreement, articles of organization, or other similar organizational documents, as the case may be;

(e) own any subsidiary or make any investment in, any person without the consent of Lenders;

(f) commingle its assets with the assets of any of its members, general partners, shareholders, affiliates, principals or of any other person;

(g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt, except for trade payables incurred in the ordinary course of performing the Permitted Activities, provided that such trade payable debt is not evidenced by a note, is required to be paid within sixty (60) days of the date first incurred, is paid when due and does not exceed at any time, in the aggregate, \$100,000;

(h) become insolvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(i) take any material action that would adversely affect its governance as a corporation;

(j) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, partners, shareholders, principals and affiliates of Corporation or the affiliates of any of the foregoing, and any other person;

(k) enter into any contract or agreement with any member, general partner, shareholder, principal or affiliate of Corporation, any guarantor of Corporation's debts or any indemnitor of Corporation, or any member, general partner, shareholder, principal or affiliate of any of the foregoing, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, shareholder, principal or affiliate of Corporation, any guarantor of Corporation's debts or any indemnitor of Corporation, or any member, general partner, shareholder, principal or affiliate of any of the foregoing;

(l) seek the dissolution or winding up in whole, or in part, of Corporation;

(m) fail to correct any known misunderstandings regarding the separate identity of Corporation;

(n) hold itself out to be responsible for the debts of another person;

(o) make any loans or advances to any member, general partner, shareholder, principal or affiliate of Corporation, or any member, general partner, shareholder, principal or affiliate of any of the foregoing or make any loans or advances to any third party (other than the persons described above) other than in the ordinary course of its business;

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(p) fail to file its own tax returns;

(q) fail either to hold itself out to the public as a legal entity separate and distinct from any other person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Corporation is responsible for the debts of any third party (including any member, general partner, shareholder, principal or affiliate of Corporation, or any member, general partner, shareholder, principal or affiliate of any of the foregoing);

(r) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(s) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, shareholder, principal, member or affiliate of Corporation, (ii) any affiliate of a general partner, shareholder, principal or member of Corporation, or (iii) any other person;

(t) without the unanimous written consent of its directors, managers or managing members, or general partners, as the case may be, and the consent of its independent directors or independent managers required herein, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or

(u) fail at any time to have at least one (1) independent directors (managers) that is a natural person and is not and has not been for at least five (5) years a director, manager, officer, employee, trade creditor, supplier or shareholder (or spouse, parent, sibling or child of the foregoing) of (or a person who directly or indirectly controls) (i) Corporation, (ii) any general partner, shareholder, principal, member or affiliate of Corporation, or (iii) any affiliate of any general partner, shareholder, principal or member of Corporation.

#### ARTICLE IV. AUTHORIZED SHARES

1. The Corporation is authorized to issue one thousand (1,000) shares of no-par common stock (the "*Common Stock*").

(a) **Common Stock.**

(i) Except as otherwise expressly provided by law, all voting rights shall be vested in the holders of the Common Stock, and at each meeting of stockholders of the Corporation, each holder of Common Stock shall be entitled to one vote for each share on each matter to come before the meeting.

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(ii) Dividends may be declared upon and paid to the holders of the Common Stock as the Board of Directors of the Corporation shall determine.

(iii) In the event of voluntary or involuntary liquidation or dissolution of the Corporation, the holders of the Common Stock shall be entitled to share ratably in all assets of the Corporation.

(b) **Vote Required in Certain Events.** Without (i) the adoption of a resolution by the affirmative vote of 100% of the members of the Board of Directors of the Corporation, including, without limitation, the affirmative vote of the independent director required by **Article III.2(u)** of these Articles of Incorporation, and (ii) the affirmative vote of the holders of 100% of the Common Stock outstanding, the Corporation shall not amend either this **Article IV.1(b)**, **Article III**, **Article VII**, **Article VIII**, or **Article IX.1** of these Articles of Incorporation; provided that if there shall not be one (1) independent directors required by **Article III.2(u)** of these Articles of Incorporation then in office and acting, a vote upon any matter set forth in this **Article IV.1(b)** shall not be taken unless and until one (1) independent director meeting the requirements of **Article III.2(u)** of these Articles of Incorporation shall has been elected. Notwithstanding anything to the contrary set forth herein, the Corporation shall not amend **Article III** so long as any Debt is outstanding or any Lender is committed to providing loans to Corporation under the Transaction Documents.

**ARTICLE V.  
REGISTERED OFFICE AND AGENT**

The initial registered agent and the street address of the initial registered office of this Corporation in the State of Florida is:

Scott J. Jordan, Esq.  
Tripp Scott, P.A.  
110 SE Sixth Street, 15th Floor  
Fort Lauderdale, FL 33301

**ARTICLE VI.  
SOLE INCORPORATOR**

The name and mailing address of the sole incorporator are as follows:

Scott J. Jordan, Esq.  
110 SE Sixth Street, 15th Floor  
Fort Lauderdale, FL 33301

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**ARTICLE VII.  
EXERCISE OF CORPORATE POWERS**

1. All corporate powers shall be exercised by the Board of Directors, except as provided by statute or by these Articles of Incorporation.
2. At any given time, at least one (1) director of the Corporation shall be an individual who meets the requirements set forth in **Article III.2(u)**.
3. No director serving pursuant to the requirements of this **Article VII** shall, with regard to any act, or failure to act, in connection with any matter referred to in **Article VIII**, owe a fiduciary duty or other obligation to the stockholders (except as may specifically be required by the law of any applicable jurisdiction); instead, such directors' fiduciary duty and other obligations with regard to such act, or failure to act, in connection with any matter referred to in **Article VIII** shall be owed to the Corporation including, without limitation, the creditors of the Corporation. Every stockholder shall be deemed to have consented to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent.
4. When voting on matters subject to the vote of the Board of Directors, including those matters specified in **Article VIII** hereof, notwithstanding that the Corporation is not then insolvent, the directors serving pursuant to the requirements of this **Article VII** shall (to the extent permitted by the law of any applicable jurisdiction) take into account the interests of the creditors of the Corporation as well as the interests of the Corporation.

**ARTICLE VIII.  
BANKRUPTCY**

The Corporation shall not, without the affirmative vote of 100% of the members of the Board of Directors of the Corporation, including the affirmative vote of each of the directors required by **Article VII.2** of these Articles of Incorporation, make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or for a substantial part of its property, commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent or acquiesce in the filing of any such petition, application, proceeding or appointment of or taking possession by the custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or any substantial part of its property, or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Corporation; provided that if there shall not be the one (1) directors required by **Article VII.2** of these Articles of Incorporation then in office and acting, a vote upon any matter set forth in this **Article** shall not be taken unless and until

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one (1) director meeting the requirements of Article VII.2 of these Articles of Incorporation shall have been elected.

#### **ARTICLE IX. CERTAIN BOARD POWERS**

Subject to the limitations contained in Article III and Article IV.1(b) of these Articles, the Board of Directors of the Corporation may:

1. Make, alter, amend or repeal the Bylaws of the Corporation, except that such Bylaws or any alteration, amendment or repeal thereof shall not in any manner impair, nor impair the intent of, Article III, Article IV.1(b), Article VII, Article VIII, or Article IX of these Articles of Incorporation.
2. Take, lease, purchase or otherwise acquire, and to own, use, hold, sell, convey, exchange, lease, mortgage or otherwise encumber, work, improve, develop, divide and otherwise handle, deal in, and dispose of real estate, real and personal property and any interest or right therein.
3. Determine the use and disposition of any surplus and net profits of the Corporation, including the determination of the amount of working capital required, to set apart out of any of the funds of the Corporation, whether or not available for dividends, a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.
4. By a majority of the Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Bylaws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in the Bylaws of the Corporation, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending these Articles of Incorporation, to authorize or take any action in violation of Article III, Article IV.1(b), Article VII, Article VIII, or Article IX of these Articles of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease, or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the Bylaws of the Corporation; and, unless the resolution or Bylaws expressly so provide, no such

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committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

5. When and as authorized by the stockholders in accordance with statute, sell, lease or exchange all or substantially all of the property and assets of the Corporation, including its good will and its corporate franchise, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as the Board of Directors shall deem expedient for the best interests of the Corporation.

6. Exercise, in addition to the powers and authorities herein before or by law conferred upon it, any such powers and authorities and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the laws of the State of Florida, of these Articles of Incorporation and of the bylaws of the Corporation.

#### **ARTICLE X. LIABILITY OF DIRECTORS**

1. A director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 607.0834 of the Florida Business Corporation Act, or (iv) for any transaction from which the director derived an improper personal benefit.

2. Any repeal or modification of paragraph (a) of this Article by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

#### **ARTICLE XI. DIRECTORS RELIANCE**

A director shall be fully protected in relying in good faith upon the books of account or other records of the Corporation or statements prepared by any of its officers or by Independent public accountants or by an appraiser selected with reasonable care by the Board of Directors as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid, or with which the Corporation's capital stock might properly be purchased or redeemed.

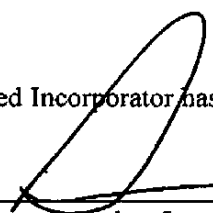
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IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 27<sup>th</sup> day of June, 2006.

  
\_\_\_\_\_  
Scott J. Jordan, Incorporator

THE UNDERSIGNED, named as the registered agent in Article V of these Articles of Incorporation, hereby accepts the appointment as such registered agent, agrees to act in this capacity and acknowledges that it is familiar with, and accepts the obligations imposed upon registered agents under the Florida Business Corporation Act, including specifically Section 607.0505.

  
\_\_\_\_\_  
Scott J. Jordan, Registered Agent

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