



**ace financial  
services**

ACE Guaranty Re Inc.  
1325 Avenue of the Americas  
New York NY 10019

212-261-5513 tel  
212-974-0096 fax  
elanzisera@aceguarantyre.com

**Eileen M. Lanzisera**  
Sr. Legal Assistant

November 28, 2000

100003495591--3  
-12/11/00--01133--024  
\*\*\*\*\*43.75 \*\*\*\*\*43.75

Amendment Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

**Name Change from Capital Reinsurance Company to ACE Guaranty Re Inc. (the  
"Company")**

Dear Sir or Madam:

Attached please find the following:

- a completed *Application by Foreign Corporation to File Amendment to Application for Authorization to transact Business in Florida*;
- An original certificate from the Maryland Insurance Administration evidencing the charter amendment to change the name of the Company; and
- our check in the amount of \$43.75 in payment of the filing fee (\$35.00) and a certified copy of the Company's Certificate of Status, (\$8.75) as required by the Florida State Treasurer.

Please forward the certificate to my attention at the above address.

Thank you for your assistance in this matter.

Sincerely,

Eileen M. Lanzisera

FILED  
00 DEC 11 PM 3:23  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**SECTION I**  
**(1-3 MUST BE COMPLETED)**

FILED  
00 DEC 11 PM 3:23  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



**"CERTIFICATE OF FILED DOCUMENT"**  
**MARYLAND INSURANCE ADMINISTRATION**

THIS IS TO CERTIFY that the annexed copy of: ACE Guaranty Re Inc. Articles of Amendment As Amended To Date has been compared to the original on file in this Administration, and that the same is a correct transcript therefrom, and of the whole said original.

\_\_\_\_\_  
November 8, 2000

Date

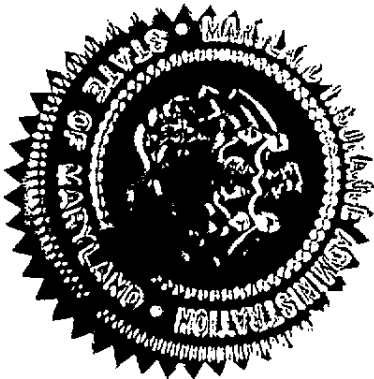
\_\_\_\_\_  
*John B. K.*  
Insurance Commissioner of Maryland

Fee: \$5.00

## CERTIFICATE OF INSURANCE COMMISSIONER

I HEREBY CERTIFY, that the Articles of Amendment of Capital Reinsurance Company, (a Maryland Corporation) have been submitted to me for examination and have been found to be in accordance with the Insurance Laws of the State of Maryland.

IN WITNESS WHEREOF, I have hereunto  
set my Hand and Affixed the Official Seal  
of my Office in the City of Baltimore,  
this 25<sup>th</sup> day of April, 2000.



  
\_\_\_\_\_  
Steven B. Larsen  
Maryland Insurance Commissioner

## CAPITAL REINSURANCE COMPANY

### ARTICLES OF AMENDMENT

Capital Reinsurance Company, a Maryland corporation, having its principal office in Baltimore City, Maryland (which is hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended as follows:

- (a) Article SECOND of the charter is amended in its entirety to read as follows:

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is:

ACE Guaranty Re Inc.

- (b) Article THIRD of the charter is amended in its entirety to read as follows:

THIRD: (a) The purposes for which the Corporation is formed and the business and objects to be carried on and promoted by it are:

(1) To engage in the business of writing sureties and surety insurance, limited to:

- (A) any contract bond; including a bid, payment or maintenance bond of a performance bond where the bond is guaranteeing the execution of any contract other than a contract of indebtedness or other monetary obligations;
- (B) any indemnity bond for the benefit of a public body, railroad or charitable organization; a lost security or a utility bond payment;
- (C) becoming surety on, or guaranteeing the performance of, any lawful contract, except (i) mortgage guaranty insurance, (ii) any insurance contract, and (iii) service contract reimbursement insurance; and
- (D) becoming surety on, or guaranteeing the performance of, bonds and undertakings required or permitted in all judicial proceedings or otherwise by law allowed, including surety bonds accepted by states and municipal authorities in lieu of deposits as security for the performance of insurance contracts.

(2) To engage in the business of writing sureties in the form of financial guaranties limited to indemnities or guaranties under which loss is payable, upon proof of occurrence of financial loss, to an insured claimant, obligee or indemnitee as a result of any of the following events:

- (A) failure of any obligor on or issuer of any debt instrument or other monetary obligation (including equity securities guaranteed under a surety bond, insurance policy or indemnity contract) to pay when due to be paid by the obligor or scheduled at the time insured to be received by the holder of the obligation, principal, interest premium, dividend or purchase price of or on, or other amounts due or payable with respect to, such instrument or obligation, when such failure is the result of a financial default or insolvency or, provided that such payment source is investment grade, any other failure to make payment, regardless of whether such obligation is incurred directly or as guarantor by or on behalf of another obligor that has defaulted;
- (B) changes in the levels of interests rates, whether short or long term or the differential in interest rates between various markets or products;
- (C) changes in the rate of exchange of currency;
- (D) changes in the value of specific assets or commodities, financial or commodity indices, or price levels in general; or,
- (E) other events substantially similar to the foregoing, permissible by law.

(3) To engage in insurance indemnifying merchants or other persons extending credit against loss or damage resulting from non-payment of debts owed to them, for goods and services provided in the normal course of their business, including the incidental power to acquire and dispose of debts so insured, and to collect any debts owed to such insurer or to the insured.

(4) To engage in insurance that guarantees leases or contracts which set forth a specific termination value at the end of the term of the lease or contract for the property covered by such lease or contract, and which insured against loss of economic value of tangible personal property or real property or improvements thereto except loss due to physical damage to property.

(5) To acquire all or any portion of the securities of any entity engaged in any one or more businesses or transactions and to enter into various investment and similar contracts which the Board of Directors of the Corporation may from time to time authorize or approve, whether or not

related to the business described elsewhere in this Article or to any other business at the time or theretofore engaged in by the Corporation.

(b) The foregoing enumerated purposes and objects shall be in no way limited or restricted by reference to, or inference from, the terms of any other clause of this or any other Article of the charter of the Corporation, and each shall be regarded as independent; and they are intended to be and shall be construed as powers as well as purposes and objects of the Corporation and shall be in addition to and not in limitation of the general powers of corporations under the General laws of the State of Maryland.

(c) Article FOURTH of the charter is amended in its entirety to read as follows:

FOURTH: The present address of the principal office of the Corporation in this state is 111 South Calvert Street, Baltimore, MD 21202.

(d) Article FIFTH of the charter is amended in its entirety to read as follows:

FIFTH: The name and address of the resident agent of the Corporation in this state is the Corporation Trust Incorporated, 300 East Lombard Street, Baltimore, Maryland 21202. The resident agent is a Maryland corporation.

SECOND: The amendment does not increase the authorized stock of the Corporation.

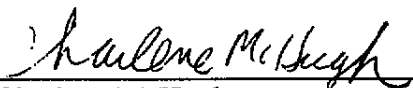
THIRD: The foregoing amendment to the charter of the Corporation has been advised by the Board of Directors and approved by the stockholder of the Corporation.

FOURTH: The amendment shall be effective on the date of acceptance for record by the Maryland State Department of Assessments and Taxation.

IN WITNESS WHEREOF, Capital Reinsurance Company, has caused these presents to be signed in its name and on its behalf by its President or one of its Vice Presidents and attested by its Secretary or one of its Assistant Secretaries on April 13, 2000.

ATTEST:

CAPITAL REINSURANCE COMPANY



Name: Charlene McHugh

Title: Assistant Vice President,  
Counsel and Assistant Secretary

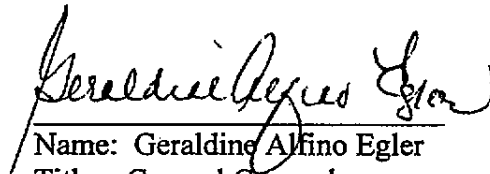


Name: Geraldine Alfino Egler

Title: General Counsel,  
Senior Vice President and Secretary



THE UNDERSIGNED, Geraldine Alfino Egler, of Capital Reinsurance Company, who executed on behalf of the Corporation the foregoing Articles of Amendment of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles of Amendment to be the corporate act of said Corporation and hereby certifies that to the best of his or her knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

A handwritten signature in cursive script, reading "Geraldine Alfino Egler", written over a horizontal line.

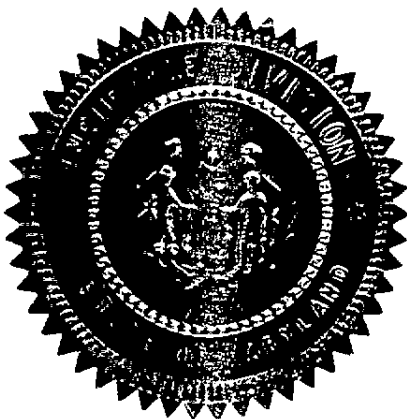
Name: Geraldine Alfino Egler

Title: General Counsel,

Senior Vice President and Secretary

CERTIFICATE OF INSURANCE COMMISSIONER

I HEREBY CERTIFY, that the foregoing Articles of Amendment and Restatement of Capital Reinsurance Company (A Maryland Corporation), has been submitted to me for examination and has been found to be in accordance with the Insurance Laws of the State of Maryland.



IN WITNESS WHEREOF, I have here-  
unto set my Hand and Affixed the  
Official Seal of my Office in the  
City of Baltimore, this 7<sup>th</sup> day  
of October, 1991.

  
John A. Donaho  
Insurance Commissioner

ARTICLES OF AMENDMENT AND RESTATEMENT

CAPITAL REINSURANCE COMPANY, a Maryland corporation (the "Corporation"), DOES HEREBY CERTIFY:

1. The name of the Corporation is Capital Reinsurance Company. The Corporation desires to amend and restate its charter as currently in effect. These Articles of Amendment and Restatement have been advised by the entire Board of Directors and approved by the Stockholders of the Corporation. The original Articles of Incorporation were originally filed with the Maryland State Department of Assessments and Taxation on October 25, 1985.

2. Pursuant to Section 2-609 of the Maryland General Corporation Law, these Articles of Amendment and Restatement restate and integrate and further amend the provisions of the Articles of Incorporation of the Corporation.

3. The text of the charter of the Corporation as heretofore amended or supplemented is hereby restated and further amended to read in its entirety as follows:

STATE DEPT. OF  
ASSESSMENTS & TAXATION

19 OCT 15 PM 12 41

RECEIVED

12888751

3305 1986

12888752

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
CAPITAL REINSURANCE COMPANY

FIRST: THE UNDERSIGNED, Samuel H. McCoy, II, whose address is 100 Light Street, Baltimore, Maryland 21202, being at least eighteen years of age, acting as incorporator, does hereby form a corporation under the General Laws of the State of Maryland.

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is:

Capital Reinsurance Company

THIRD: (a) The purposes for which and any of which the Corporation is formed and the business and objects to be carried on and promoted by it are:

(1) To engage in the business of writing property insurance, including, without limitation, direct insurance on real or personal property of every kind and of every interest therein, whether on land, water or in the air, against loss or damage from any and all hazard or cause, and against loss consequential upon such loss or damage, other than legal liability for any such loss or damage;

(2) To engage in the business of writing casualty insurance including, without limitation, insurance against legal, contractual or assumed liability for damage to property; mortgage guaranty insurance; and insurance against any other kind of loss, damage, or liability which is properly a subject of insurance;

(3) To engage in the business of writing surety insurance, including, without limitation, fidelity insurance, insurance guaranteeing the performance of contracts, and to guarantee and execute bonds, undertakings and contracts of suretyship, insurance indemnifying banks, bankers, brokers, financial or money corporations, or associations against loss resulting from any cause; also insurance against loss or damage to such insured's premises including furnishings, fixtures, equipment, safes and vaults therein, caused by burglary, robbery, theft, vandalism or malicious mischief or any attempted threat;

(4) To engage in the business of reinsurance with respect to part or all of an insurance risk of the originating insurer, including bulk reinsurance; and

(5) To engage in any one or more businesses or transactions, or to acquire all or any portion of the securities of any entity engaged in any one or more businesses or transactions which the Board of Directors of the Corporation may from time to time authorize or approve, whether or not related to the business described elsewhere in this Article or to any other business at the time or theretofore engaged in by the Corporation.

(b) The foregoing enumerated purposes and objects shall be in no way limited or restricted by reference to, or inference from, the terms of any other clause of this or any other Article of the charter of the Corporation, and each shall be regarded as independent; and they are intended to be and shall be construed as powers as well as purposes and objects of the Corporation and shall be in addition to and not in limitation of the general powers of corporations under the General Laws of the State of Maryland.

FOURTH: The present address of the principal office of the Corporation in this State is 100 Light Street, Baltimore, Maryland 21202.

FIFTH: The name and address of the resident agent of the Corporation are The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202. The resident agent is a Maryland corporation.

SIXTH: (a) The total number of shares of stock of all classes which the Corporation has authority to issue is 200,000 shares of capital stock (par value \$120.00 per share), amounting in aggregate par value to \$24,000,000.00. All of such shares are initially classified as "Common Stock". The Board of Directors may classify and reclassify any unissued shares of capital stock by setting or changing in any one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of redemption of such shares of stock.

(b) The following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Common Stock of the Corporation:

(1) Each share of Common Stock shall have one vote, and, except as otherwise provided in respect of any class of stock hereafter classified or reclassified, the exclusive voting power for all purposes shall be vested in the holders of the Common Stock.

(2) Subject to the provisions of law and any preferences of any class of stock hereafter classified or reclassified, dividends, including dividends payable in shares of another class of the Corporation's stock, may be paid on the Common Stock of the Corporation at such time and in such amounts as the Board of Directors may deem advisable.

(3) Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock shall be entitled, after (i) payment or provision for payment of the debts and other liabilities of the Corporation and (ii) the amount to which the holders of any class of stock hereafter classified or reclassified having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled, together with the holders of any other class of stock hereafter classified or reclassified not having a preference on distributions in the liquidation, dissolution or winding up of the Corporation, to share ratably in the remaining net assets of the Corporation.

(c) Subject to the foregoing, the power of the Board of Directors to classify and reclassify any of the shares of capital stock shall include, without limitation, subject to the provisions of the charter, authority to classify or reclassify any unissued shares of such stock into a class or classes of preferred stock, preference stock, special stock or other stock, and to divide and classify shares of any class into one or more series of such class, by determining, fixing, or altering one or more of the following:

(1) The distinctive designation of such class or series and the number of shares to constitute such class or series; provided that, unless otherwise prohibited by the terms of such or any other class or series, the number of shares of any class or series may be decreased by the Board of Directors in connection with any classification or reclassification of unissued shares and the number of shares of such

class or series may be increased by the Board of Directors in connection with any such classification or reclassification, and any shares of any class or series which have been redeemed, purchased, otherwise acquired or converted into shares of Common Stock or any other class or series shall become part of the authorized capital stock and be subject to classification and reclassification as provided in this Section.

(2) Whether or not and, if so, the rates, amounts and times at which, and the conditions under which, dividends shall be payable on shares of such class or series, whether any such dividends shall rank senior or junior to or on a parity with the dividends payable on any other class or series of stock, and the status of any such dividends as cumulative, cumulative to a limited extent or non-cumulative and as participating or non-participating.

(3) Whether or not shares of such class or series shall have voting rights, in addition to any voting rights provided by law and, if so, the terms of such voting rights.

(4) Whether or not shares of such class or series shall have conversion or exchange privileges and, if so, the terms and conditions thereof, including provision for adjustment of the conversion or exchange rate in such events or at such times as the Board of Directors shall determine.

(5) Whether or not shares of such class or series shall be subject to redemption and, if so, the terms and conditions of such redemption, including the date or 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; and whether or not there shall be any sinking fund or purchase account in respect thereof, and if so, the terms thereof.

(6) The rights of the holders of shares of such class or series upon the liquidation, dissolution or winding up of the affairs of, or upon any distribution of the assets of, the Corporation, which rights may vary depending upon whether such liquidation, dissolution or winding up is voluntary or involuntary and, if voluntary, may vary at different dates, and

whether such rights shall rank senior or junior to or on a parity with such rights of any other class or series of stock.

(7) Whether or not there shall be any limitations applicable, while shares of such class or series are outstanding, upon the payment of dividends or making of distributions on, or the acquisition of, or the use of moneys for purchase or redemption of, any stock of the Corporation, or upon any other action of the Corporation, including action under this Section, and, if so, the terms and conditions thereof.

(8) Any other preferences, rights, restrictions, including restrictions on transferability, and qualifications of shares of such class or series, not inconsistent with law and the charter of the Corporation.

(d) For the purposes hereof and of any articles supplementary to the charter providing for the classification or reclassification of any shares of capital stock or of any other charter document of the Corporation (unless otherwise provided in any such articles or document), any class or series of stock of the Corporation shall be deemed to rank:

(1) prior to another class or series either as to dividends or upon liquidation, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable on liquidation, dissolution or winding up, as the case may be, in preference or priority to holders of such other class or series;

(2) on a parity with another class or series either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation price per share thereof be different from those of such others, if the holders of such class or series of stock shall be entitled to receipt of dividends or amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates or redemption or liquidation prices, without preference or priority over the holders of such other class or series; and

(3) junior to another class or series either as to dividends or upon liquidation, if the rights of the holders of such class or series shall be subject or



subordinate to the rights of the holders of such other class or series in respect of the receipt of dividends or the amounts distributable upon liquidation, dissolution or winding up, as the case may be.

SEVENTH: The number of directors of the Corporation shall be nine, which number may be increased or decreased pursuant to the By-Laws of the Corporation, but shall never be less than the minimum number permitted by the General Laws of the State of Maryland now or hereafter in force. The names of the directors who will serve until the next annual meeting and until their successors are elected and qualify are as follows:

Michael E. Satz, Steven D. Kesler, Douglas S. Perry, Dennis L. Hollingsworth, Jeffrey F. Stuermer, Hans Menhard, Dennis Gish, Charles Hachmeister and John A. Huss.

EIGHTH: (a) The following provisions are hereby adopted for the purpose of defining, limiting and regulating the powers of the Corporation and of the directors and stockholders:

(1) The Board of Directors of the Corporation is hereby empowered to authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class or classes, whether now or hereafter authorized, for such consideration as may be deemed advisable by the Board of Directors and without any action by the stockholders.

(2) No holder of any stock or any other securities of the Corporation, whether now or hereafter authorized, shall have any preemptive right to subscribe for or purchase any stock or any other securities of the Corporation other than such, if any, as the Board of Directors, in its sole discretion, may determine and at such price or prices and upon such other terms as the Board of Directors, in its sole discretion, may fix; and any stock or other securities which the Board of Directors may determine to offer for subscription may, as the Board of Directors in its sole discretion shall determine, be offered to the holders of any class, series or type of stock or other securities at the time outstanding to the exclusion of the holders of any or all other classes, series or types of stock or other securities at the time outstanding.

(3) The Board of Directors of the Corporation shall, consistent with applicable law, have power in its sole discretion to determine from time to time in accordance with sound accounting practice or other reasonable valuation methods what constitutes annual or other net profits, earnings, surplus, assets, liabilities, or net assets in excess of capital; to fix and vary from time to time the amount to be reserved as working capital, or determine that retained earnings or surplus shall remain in the hands of the Corporation; to set apart out of any funds of the Corporation such reserve or reserves in such amount or amounts and for such proper purpose or purposes as it shall determine and to abolish any such reserve or any part thereof; to distribute and pay distributions or dividends in stock, cash or other securities or property, out of surplus or any other funds or amounts legally available therefor, at such times and to the stockholders of record on such dates as it may, from time to time, determine; and to determine whether and to what extent and at what times and places and under what conditions and regulations the books, accounts and documents of the Corporation, or any of them, shall be open to the inspection of stockholders, except as otherwise provided by statute or by the By-Laws, and, except as so provided, no stockholder shall have any right to inspect any book, account or document of the Corporation unless authorized so to do by resolution of the Board of Directors.

(4) Unless the By-Laws otherwise provide, any officer or employee of the Corporation (other than a director) may be removed at any time with or without cause by the Board of Directors or by any committee or superior officer upon whom such power of removal may be conferred by the By-Laws or by authority of the Board of Directors.

(5) The Corporation shall indemnify (A) its directors and officers, whether serving the Corporation or at its request any other entity, to the full extent required or permitted by the General Laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures and to the full extent permitted by law and (B) other employees and agents to such extent as shall be authorized by the Board of Directors or the Corporation's By-Laws and be permitted by law. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking

indemnification may be entitled. The Board of Directors may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such by-laws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. No amendment of the charter of the Corporation shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

(6) To the fullest extent permitted by Maryland statutory or decisional law, as amended or interpreted, no director or officer of this Corporation shall be personally liable to the Corporation or its stockholders for money damages. No amendment of the charter of the Corporation or repeal of any of its provisions shall limit or eliminate the benefits provided to directors and officers under this provision with respect to any act or omission which occurred prior to such amendment or repeal.

(7) The Corporation reserves the right from time to time to make any amendments of its charter which may now or hereafter be authorized by law, including any amendments changing the terms or contract rights, as expressly set forth in its charter, of any of its outstanding stock by classification, reclassification or otherwise.

(8) A contract or other transaction between the Corporation and any of its directors or between the Corporation and any other Corporation, firm or other entity in which any of its directors is a director or has a material financial interest is not void or voidable solely because of any one or more of the following: the common directorship or interest; the presence of the director at the meeting of the Board of Directors which authorizes, approves, or ratifies the contract or transaction; or the counting of the vote of the director for the authorization, approval, or ratification of the contract or transaction. This Section applies if:

(a) the fact of the common directorship or interest is disclosed or known to: the Board of Directors and the Board authorizes, approves, or ratifies the contract or transaction by the affirmative vote of a majority of disinterested

directors, even if the disinterested directors constitute less than a quorum; or the stockholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the stockholders entitled to vote other than the votes of shares owned of record or beneficially by the interested director or Corporation, firm, or other entity; or

(b) the contract or transaction is fair and reasonable to the Corporation.

Common or interested directors or the stock owned by them or by an interested Corporation, firm, or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Directors or at a meeting of the stockholders, as the case may be, at which the contract or transaction is authorized, approved, or ratified. If a contract or transaction is not authorized, approved, or ratified in one of the ways provided for in clause (a) of the second sentence of this Section, the person asserting the validity of the contract or transaction bears the burden of proving that the contract or transaction was fair and reasonable to the Corporation at the time it was authorized, approved, or ratified. The procedures in this Section do not apply to the fixing by the Board of Directors of reasonable compensation for a director, whether as a director or in any other capacity.

(b) The enumeration and definition of particular powers of the Board of Directors included in the foregoing shall in no way be limited or restricted by reference to or inference from the terms of any other clause of this or any other Article of the charter of the Corporation, or construed as or deemed by inference or otherwise in any manner to exclude or limit any powers conferred upon the Board of Directors under the General Laws of the State of Maryland now or hereafter in force.

NINTH: The duration of the Corporation shall be perpetual.

IN WITNESS, WHEREOF, I have signed these Articles of Incorporation, acknowledging the same to be my act, on October 8, 1985.

WITNESS:

/S/Karen Seifert  
Karen Seifert

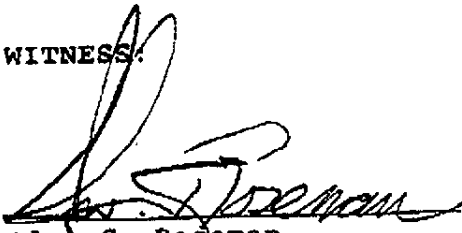
/S/Samuel H McCoy, II  
Samuel H. McCoy, II

4. These Articles of Amendment and Restatement do not increase the authorized stock of the Corporation.

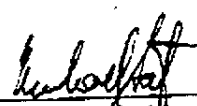
5. These Articles of Amendment and Restatement shall be effective on the date of acceptance for record by the Maryland State Department of Assessments and Taxation.

IN WITNESS WHEREOF, CAPITAL REINSURANCE COMPANY has caused these presents to be signed in its name and on behalf by its President and witnessed by its Secretary on 28 September 1991, 1991.

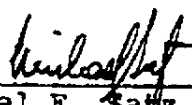
WITNESS:

  
Alan S. Roseman  
Secretary

CAPITAL REINSURANCE COMPANY (a  
Maryland corporation)

By   
Michael E. Satz  
President

THE UNDERSIGNED, President of CAPITAL REINSURANCE COMPANY, who executed on behalf of the Corporation the foregoing Articles of Amendment and Restatement of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles of Amendment and Restatement to be the corporate act of said Corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

  
\_\_\_\_\_  
Michael E. Satz,  
President