

IRA FINANCIAL MANAGEMENT CORP.

WITEN 14
11115 NORTHEAST 87TH PLACE
NORTH MIAMI BEACH, FLORIDA 33161

18081 046-0088

101 979 016

DECEMBER 21, 1994

Florida Department of State
Division of Corporation
P.O. Box 6327
Tallahassee, Florida 32314

EFFECTIVE DATE
1/1/95

Dear Sirs:

Enclosed please find:

1. Original and one copy of Articles of Incorporation pertaining to FIRST TIME HOME BUYERS, INC.
2. My check in the amount of \$122.50 for payment of the following:

a. Filing Fees	\$ 35.00
b. Certified Copy of Articles	52.50
c. Registered Agent Designation	<u>35.00</u>

Total \$122.50

You will also find enclosed copy of the Certificate Designating Place of Business and Registered Agent.

Please file these Articles as soon as possible, noting the provision under Article II stating that this Corporation's existence shall commence JANUARY 5, 1995

Upon its application, please return a Certified copy of these Articles of Incorporation to the undersigned via the self-addressed stamped envelope provided herein.

Thank you for your cooperation in this matter.

Very truly yours,

Ira Baraz

Enclosure

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This Corporation shall have one Director initially. The number of Directors may be either increased or diminished from time to time by the by-laws, but shall never be less than one . The names and addresses of the initial Director of this Corporation are as follows:

RICHARD MACIER
20533 BISCAYNE BLVD SUITE 4-455
AVENTURA FLORIDA 33180

ARTICLE IX - INCORPORATOR

The names and addresses of the persons signing these Articles are:

RICHARD MACIER
20533 BISCAYNE BLVD SUITE 4-455
AVENTURA FLORIDA 33180

ARTICLE X - AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the Shareholders is subject to this reservation.

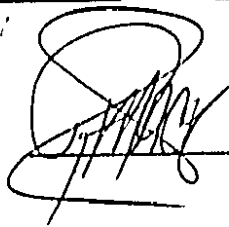
ARTICLE XI - BY-LAWS

The power to adopt, alter, amend or repeal By-laws shall be vested in the Board of Directors and the Shareholders.

ARTICLE XII - INDEMNIFICATION


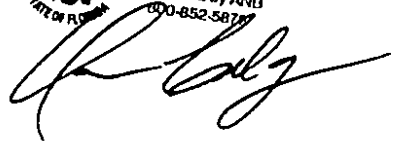
The Corporation shall indemnify any Officer or Director or any former Officer or Director, to the full extent permitted by law.


IN WITNESS WHEREOF, the undersigned have executed these
Articles of Incorporation on this 21 day of December, 1984
1/11/85



STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 4th day
of January, 1985, by Richard R. Macien, who is personally
known to me or who has produced Florida Dr. Lic. as identification
and who did take an oath.


MARIA CELAYA
My Commission CC415014
Expires Dec. 05, 1998
Bonded by ANB
000-852-5877


NOTARY PUBLIC
sign 
MARIA CELAYA
My Commission CC415014
Expires Dec. 05, 1998
Bonded by ANB
State of Florida at Large
Commission Expires:

FILED

20 JUN - 5 AM 9:06

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

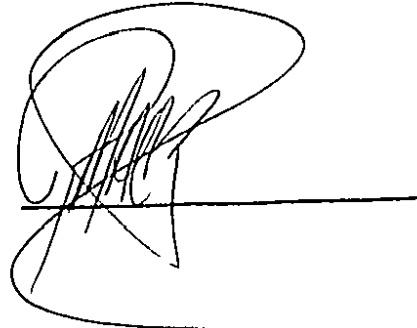
**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091 of the Florida Statutes, the following is submitted in compliance with said Act:

First: FIRST TIME HOME BUYERS, INC. desiring to organize under the laws of the State of Florida, with its registered office as indicated in the Articles of Incorporation in the City of AVENTURA, County of DADE, State of FLORIDA, has named RICHARD MACIER, whose business office is located at 20533 BISCAYNE BLVD SUITE 4-455 AVENTURA FLORIDA 33180 as its registered agent to accept service of process within this State.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to keeping open said office.

A handwritten signature, likely of Richard Macier, is written over a horizontal line. The signature is stylized and cursive.

ARTICLES OF INCORPORATION

OF

FILED

FIRST TIME HOME BUYERS, INC. 05 JAN - 5 1993

AAAA

SECRETARY OF STATE
FLORIDA

EFFECTIVE DATE
JAN. 4, 1993

ARTICLE I - NAME

The name of this Corporation is FIRST TIME HOME BUYERS, INC.

ARTICLE II - DURATION

This Corporation shall have perpetual existence commencing on the date of execution and acknowledgement of these Articles.

ARTICLE III - PURPOSE

This Corporation is organized for the purposes of transacting any and all lawful business.

ARTICLE IV - CAPITAL STOCK

This Corporation is authorized to issue One Thousand (1,000) shares of \$1.00 par value common stock.

ARTICLE V - VOTING RIGHTS

Except as otherwise provided by law, the entire voting power for the election of Directors and for all other purposes shall be vested exclusively in the holders of the outstanding common shares.

ARTICLE VI - PREEMPTIVE RIGHTS

Every shareholder, upon the sale of any new stock of this Corporation of the same kind, class or series as that which is already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - INITIAL REGISTERED OFFICE, AGENT & PRINCIPLE OFFICE

The street address of the initial registered office of this Corporation is 20533 BISCAYNE BLVD SUITE 4-455 AVENTURA FL 33180 and the name of the initial registered agent of this Corporation at that address is

RICHARD MACLER
205533 BISCAYNE BLVD SUITE 4-455 AVENTURA FLORIDA 33180
The street address of the principle office is
20533 BISCAYNE BLVD SUITE 4-455
AVENTURA FLORIDA 33180