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ELECTRONIC MORTGAGE ASSOCIATES, INC.

2875 S. Ocean Boulevard, Suite 102A

Palm Beach, FL 33480

May 24, 1995

Secretary of State
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

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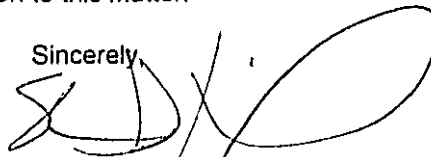
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Dear Sir or Madam:

Enclosed please find the Articles of Incorporation for ELECTRONIC MORTGAGE ASSOCIATES, INC. along with a check in the amount of \$122.50 which represents the \$70.00 filing fee and \$52.50 fee for a certified copy.

Thank you for your prompt attention to this matter.

Sincerely,



Steven D. Kimmel

/sdk
Enclosure

57 MAY 25 1995 11:26
DIVISION OF CORPORATIONS
TALLAHASSEE, FL 32399

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ARTICLES OF INCORPORATION
OF
ELECTRONIC MORTGAGE ASSOCIATES, INC.

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The undersigned hereby establishes the following for the purpose of becoming a corporation under the laws of the State of Florida, by and under the provision of the Statutes of the State of Florida providing for the formation, liability, rights, privileges and immunities of a corporation for profit.

ARTICLE I

The name of this Corporation shall be ELECTRONIC MORTGAGE ASSOCIATES, INC.

ARTICLE II

Purpose

This Corporation is organized for the following purposes;

(a) For mortgage brokerage, investments, consulting and related activities, and any other business activities and to have and to exercise all the powers now or hereafter conferred by the laws of the State of Florida upon corporations organized pursuant to the laws under which the corporation is organized and any and all acts amendatory thereof and supplemental thereto; and

(b) For the purpose of transacting any or all other lawful business.

ARTICLE III

Capital Stock

This Corporation is authorized to issue 100 shares of \$1.00 par value common stock.

ARTICLE IV

Preemptive Rights

There shall be no preemptive rights.

ARTICLE V

Corporate Duration

This Corporation shall have perpetual duration unless sooner dissolved by law.

ARTICLE VI

Initial Registered Office and Agent

The business and mailing address of the Corporation and street address of the initial registered office of this Corporation is 2875 S. Ocean Boulevard, #102A, Palm Beach, FL 33480, and the name of the initial registered agent of this Corporation at that address is Steven D. Kimmel.

ARTICLE VII

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 Board of Directors pursuant to the By-laws but shall never be less than (1). The names and addresses of the initial directors of this Corporation is as follows:

Steven D. Kimmel
2875 S. Ocean Boulevard, #102A
Palm Beach, Florida 33480

ARTICLE VIII

By-Laws

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

ARTICLE IX

Indemnification

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

ARTICLE X

Special Provisions

The following special provisions shall govern this Corporation:

A. No person shall be required to own, hold or control stock in the Corporation as a condition precedent to holding an office or directorship in this Corporation.

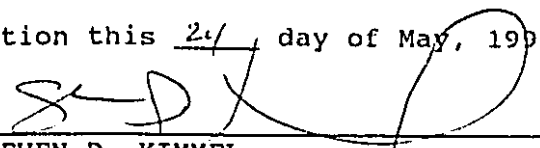
B. No contract or other transaction between the Corporation and any other corporation, in the absence of fraud, shall be affected or invalidated by the fact that any one or more of the officers or directors of the Corporation is or are interested in or is an officer or director or are officers or directors of such other corporations, and any officer, officers or directors, individually or jointly, may be a party or parties to or may be interested in any such contract or transaction or the Corporation or in which the Corporation is interested; and no contract, act, transactions of the Corporation with any person or persons, firm or corporation, in the absence of fraud, shall be affected or invalidated by the fact that any officer, officers or directors of the Corporation is a party or are parties to or interested in such contract, act or transaction, or in any way connected with such person or persons, firm or corporation, and each and every person who may become an officer or director of this Corporation is hereby relieved from any liability that might otherwise exist from thus contracting with the Corporation for the benefit of himself or any firm, association or other corporation in which he may be in anyway interested.

ARTICLE XI

Incorporator

The name and address of the person signing these Articles is as follows: Steven D. Kimmel, 2875 S. Ocean Boulevard, #102A, Palm Beach, Florida 33480.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 24 day of May, 1995.


STEVEN D. KIMMEL
Incorporator

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

BEFORE ME, a Notary Public authorized to take acknowledgements in the State and County set forth above, personally appeared Steven D. Kimmel, known to me and who has produced a driver's license as identification and who did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and county aforesaid this 24th day of May, 1995

By: 

Notary Public
State of Florida at large
Commission No.:
My Commission expires: 10/23/98

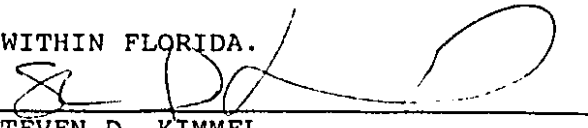


JE ANNE CARBONE
My Commission CC415478
Expires Oct 23, 1998
ROSE ANNE CARBONE
My Commission CC415478
Expires Oct 23, 1998

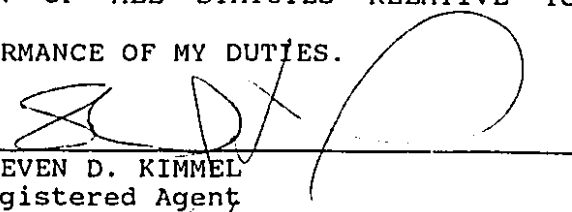
CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

FIRST: THAT ELECTRONIC MORTGAGE ASSOCIATES, INC.,
DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF
FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS IN PALM BEACH,
STATE OF FLORIDA, HAS NAMED STEVEN D. KIMMEL, LOCATED AT 2875 S.
OCEAN BOULEVARD, #102A, PALM BEACH, FL 33480, AS ITS AGENT TO
ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.


STEVEN D. KIMMEL
Incorporator

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE,
I HEREBY AGREE TO ACT IN THIS CAPACITY AND I FURTHER AGREE TO
COMPLY WITH THE PROVISION OF ALL STATUTES RELATIVE TO THE
PROPERTY AND COMPLETE PERFORMANCE OF MY DUTIES.


STEVEN D. KIMMEL
Registered Agent
Dated: 5/24/95

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