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July 20, 1995

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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****122.50 ****122.50

Cap Mortgage Corporation

Gentlemen:

Enclosed are the original and one copy of the proposed Articles of Incorporation for Cap Mortgage Corporation together with a certificate designating the Registered Agent for the corporation and a check in the amount of \$122.50 payable to the Secretary of State.

Please approve and file the original of the Articles of Incorporation and certify the copy for us.

If you have any questions, please do not hesitate to contact me.

Very truly yours,


Alan Rabinowitz

7-26-95

ARTICLES OF INCORPORATION
OF
CAP MORTGAGE CORPORATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby adopts the following Articles of Incorporation for the purpose of forming a corporation under the Florida Business Corporation Act:

ARTICLE I - NAME

The name of the corporation is Cap Mortgage Corporation (the "Corporation").

ARTICLE II - PRINCIPAL OFFICE

The principal place of business and mailing address of the Corporation is:

6400 Congress Avenue, Suite 200
Boca Raton, Florida 33487

ARTICLE III - CAPITAL STOCK

The maximum number of shares which this Corporation is authorized to have outstanding at any time is 10,000 shares of common stock having a par value of \$.10 per share.

ARTICLE IV - INITIAL REGISTERED
OFFICE AND AGENT

The initial registered agent of this Corporation shall be Les Goldberg whose address is 6400 Congress Avenue, Suite 200, Boca Raton, Florida 33487, who upon accepting this designation agrees to comply with the provisions of Section 48.091, Florida Statutes, as amended from time to time, with respect to keeping an office open for service of process.

ARTICLE V - INCORPORATOR

The name and street address of the person signing these Articles of Incorporation is:

Name

Address

Les Goldberg

6400 Congress Avenue, Suite 200
Boca Raton, Florida 33487

ARTICLE VI - INITIAL DIRECTORS

The names and addresses of the individuals who are to serve as the initial directors of the corporation are:

Name

Address

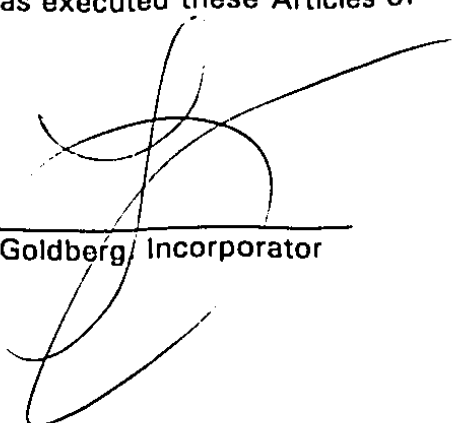
Les Goldberg

6400 Congress Avenue, Suite 200
Boca Raton, Florida 33487

Michael M. Bronstein

6400 Congress Avenue, Suite 200
Boca Raton, Florida 33487

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation on July 20, 1995.



Les Goldberg, Incorporator

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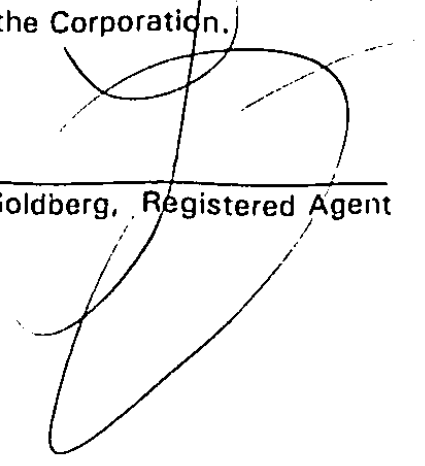
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CERTIFICATE OF DESIGNATION REGISTERED AGENT AND REGISTERED OFFICE
AND ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

1. The name of the Corporation is: Cap Mortgage Corporation.
2. The name and address of the registered agent and the registered office is: 6400 Congress Avenue, Boca Raton, Florida 33487.

Pursuant to Sections 48.091 and 607.0501, et seq., Florida Statutes, the undersigned has been named to act as the registered agent of Cap Mortgage Corporation at the place designated in this certificate and the undersigned agrees to accept such appointment and to act in that capacity. The undersigned further agrees that the undersigned will comply with all provisions of all statutes relating to the proper and complete performance of the duties of the registered agent of the Corporation and that the undersigned is familiar with and accepts the obligations of the position of registered agent for the Corporation.

Date: July 20, 1995



Les Goldberg, Registered Agent