

ARTICLES OF INCORPORATION
OF
LOANPAC CAPITAL [U.S.A.] INC.

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
8-22-95

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

ARTICLE I - NAME

The name of this corporation shall be:

LOANPAC CAPITAL [U.S.A.] INC.

The principal place of business of this corporation shall be 2121 10th Avenue North, Suite 7, Lake Worth, Florida 33461.

ARTICLE II - NATURE OF BUSINESS

This corporation may engage in or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida, or any other state, county, territory or nation.

ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 3500 shares of common stock having \$1 par value per share.

ARTICLE IV - ADDRESS

The street address of the initial registered office of the corporation shall be 301 Clematis Street, Suite 200, West Palm Beach, Florida 33401, and the name of the initial registered agent of the corporation at that address is Michael J. McHale.

ARTICLE V - TERM OF EXISTENCE

The corporation shall exist in perpetuity, commencing August 22, 1995.

ARTICLE VIII - INCORPORATOR

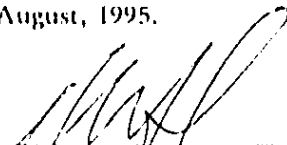
The name and street address of the incorporator to these Articles of Incorporation is:

MICHAEL J. McHALE
301 Clematis Street
Suite 200
West Palm Beach, Florida 33401

ARTICLE IX - AMENDMENT

These Articles of Incorporation may be amended by a majority interest of the shareholders of the corporation at a meeting duly called for such purpose.

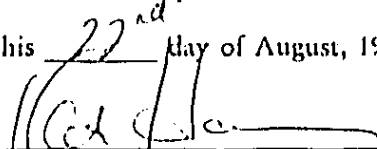
IN WITNESS WHEREOF, the undersigned subscriber has executed these
Articles of Incorporation this 22nd day of August, 1995.


MICHAEL J. McHALE, Subscriber

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by Michael J.
McHale, who is personally known to me or who has produced a driver's license as
identification and who did take an oath, this 22nd day of August, 1995.


Notary Public, State of Florida



KATHLEEN M HAMILTON
My Commission CC410320
Expires Sep. 28, 1998
Bonded by HAI
800-422-1555

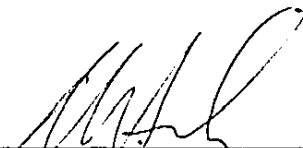
CERTIFICATE DESIGNATING REGISTERED
OFFICE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 48.091, and Chapter 607.034, Florida Statutes, the following is submitted in compliance with said Act:

That LOANPAC CAPITAL [U.S.A.] INC., desiring to organize under the laws of the State of Florida, with its registered office as indicated in the Articles of Incorporation at the City of West Palm Beach, Florida, hereby appoints MICHAEL J. McHALE, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

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 agree to comply with the provisions of said Act relative to keeping open said office.


MICHAEL J. McHALE
Registered Agent

DATED: 8/22/95

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