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May 1, 1996

OF COUNSEL:
KIRK GRANTHAM
DOROTHY D. BERGER
ALAN M. LUBINER

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

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***122.50 ***122.50

RE: FILING ARTICLES OF INCORPORATION
PHILADELPHIA SMR FUNDING CORP.

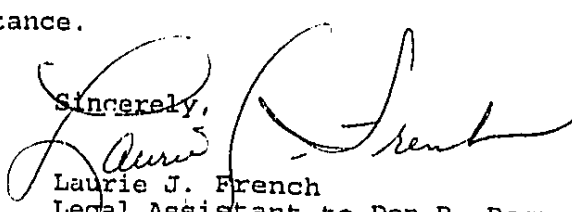
Dear Sir/Madam:

Please find enclosed fully executed articles of incorporation for PHILADELPHIA SMR FUNDING CORP., which includes a designation and acceptance of registered agent. Enclosed please find a check in the amount of \$122.50 for your fee. If the fee is incorrect, please call me at (407) 833-9600 so that another check can be mailed immediately.

I would appreciate your stamping the enclosed copy of the articles and returning in the enclosed, prestamped envelope.

Thanks for your assistance.

Sincerely,


Laurie J. French
Legal Assistant to Don R. Boswell

/ljf
Enclosures

D. BROWN MAY 10 1996

ARTICLES OF INCORPORATION
OF
PHILADELPHIA SMR FUNDING CORP.

I. NAME

The name of the Corporation is **PHILADELPHIA SMR FUNDING CORP.**

II. DURATION

The term of existence of the corporation is perpetual.

III. PRINCIPAL OFFICE AND MAILING ADDRESS

The principal place of business of the corporation is at 6801 Lake Worth Road, Suite 307, Lake Worth, Florida 33467. The mailing address of the corporation is 6801 Lake Worth Road, Suite 307, Lake Worth, Florida 33467.

IV. REGISTERED OFFICE

The location and address of the corporation's initial registered office in this State is Florida is 6801 Lake Worth Road, Suite 307, Lake Worth, Florida. The initial registered agent is **Don R. Boswell** at Akers & Boswell, P.A., 189 Bradley Place, Palm Beach, Florida 33480.

V. AUTHORIZED SHARES

The corporation is authorized to issue 1000 shares of common stock having par value of \$1.00 a share.

VI. INCORPORATORS

The name and address of the incorporator is:

William Cella
6801 Lake Worth Road, Suite 307
Lake Worth, FL 33467

2 IN WITNESS WHEREOF, I have hereunto subscribed my name this _ day of May, 1996.

Signed, sealed and delivered
in the presence of:

Witnesses/

Ruth L. Amicoso
Print Name: Ruth L. Amicoso
MICHAEL D. CALANDRA
Print Name: MICHAEL D. CALANDRA

William Cella
William Cella

STATE OF FLORIDA

COUNTY OF PALM BEACH

)
) ss.
)

The foregoing articles of incorporation of PHILADELPHIA SMP FUNDING CORP. was executed and acknowledged before me this 3 day of May, 1996, by **William Cella**, who is personally known to me and/or P/KNOWN who has produced Florida Driver's License No. _____ as identification and who did take an oath.

Ruth Louise Amoroso

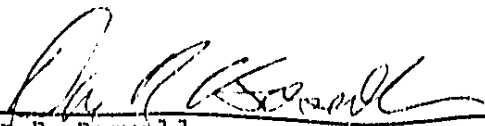
Notary Public-State of Florida
(Print) RUTH LOUISE AMOROSO

My Commission Number is:



ACCEPTANCE OF REGISTERED AGENT

I, DON R. BOSWELL, do hereby accept the designation of
Registered Agent for PHILADELPHIA SMR FUNDING CORP.

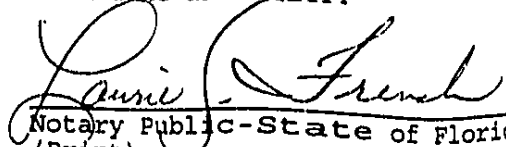

Don R. Boswell
189 Bradley Place
Palm Beach, FL 33480
(407) 833-9600

STATE OF FLORIDA

COUNTY OF PALM BEACH

)
) SS.
)

The foregoing acceptance of registered agent of
Philadelphia SMR Funding Corp. instrument was acknowledged before
me this 2nd day of March, 1996, by Don R. Boswell, who is
personally known to me and who did take an oath.


Notary Public-State of Florida
(Print)

My Commission Number is:



LAURIE J. FRENCH
MY COMMISSION # CC275086 EXPIRES
APRIL 7, 1997
BONDED THRU TROY FARM INSURANCE, INC.