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PRENTICE HALL
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ACCOUNT NO. : 072100000032

REFERENCE : 198576 10845A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : December 23, 1996

ORDER TIME : 9:33 AM

ORDER NO. : 198576-005

CUSTOMER NO: 10845A

CUSTOMER: Rodney D. Flynn, Esq.
FLYNN & DRAMKO

1508 Southeast Seventeenth
Avenue
Cape Coral, FL 33990

DOMESTIC FILING

NAME: PALM BAY MORTGAGE CORPORATION

EFFECTIVE DATE:

XXX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS: _____

900002035929-6
-12/23/96-01016-026
****122.50 ****122.50

FILED
96 DEC 23 PM 1:58
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
96 DEC 23 AM 10:38
DIVISION OF CORPORATION
Dmc
12/23/96

ARTICLES OF INCORPORATION
OF
PALM BAY MORTGAGE CORPORATION

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

ARTICLE I

The name of the corporation shall be:
PALM BAY MORTGAGE CORPORATION.

ARTICLE II

The duration of the corporation is perpetual.

ARTICLE III

The corporation may engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE IV

The amount of the Capital Stock of this corporation shall be SEVEN THOUSAND FIVE HUNDRED (7,500) SHARES at ONE DOLLAR (\$1.00) par value. This stock shall be non-assessable to be held, sold, and paid for at such time and in such manner as the Board of Directors may determine from time to time. All of the Capital Stock shall be common stock.

ARTICLE V

The corporation shall commence business on filing with the Secretary of State.

ARTICLE VI

The principal place for the transaction of its business shall be 5352 Delano Court, Cape Coral, Lee County, Florida, 33904. The corporation shall have the right and authority to do business at such other place or places within or without the State of Florida as the corporation may designate.

ARTICLE VII

The corporation shall have a Board of Directors consisting of one director, and the Board of Directors may be increased to not more than five directors. The number of directors each year may be determined by the shareholders at their annual meeting, or may be fixed by the By-Laws.

ARTICLE VIII

The officers by whom the business of the corporation shall be conducted shall be a President, who shall be a Director, a Secretary, and a Treasurer and such other directors, officers, and agents who shall be chosen in such manner, hold their office for such term, and have such powers and duties as may be prescribed by the By-Laws or determined by the Board of Directors. The names and post office addresses of the Officers and first Board of Directors who shall conduct the business of the corporation until their successors are elected and qualified following the first meeting of shareholders shall be:

MONICA Z. PETERSON
5352 DELANO COURT
CAPE CORAL, FLORIDA

33904

Director, President, and
Secretary / Treasurer

ARTICLE IX

The names and addresses of the incorporators of this corporation are as follows:

MONICA Z. PETERSON
5352 DELANO COURT
CAPE CORAL, FLORIDA

33904

ARTICLE X

The Directors and officers shall be elected by the shareholders at their annual meeting, which will be held at the principal office of the corporation, or at such other place as may be provided by the By-Laws, or may otherwise be agreed upon.

ARTICLE XI

The street address of the initial registered office of this corporation is 5352 Delano Court, Cape Coral, Lee County, Florida, 33904, and the name of the initial registered agent of this corporation is MONICA Z. PETERSON.

ARTICLE XII

Each shareholder, upon the sale for cash of any new stock of this corporation, 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 XIII

The initial By-Laws of this corporation shall be adopted by the Board of Directors. The By-Laws may be amended from time to time by either the shareholders or the directors. The shareholders may amend, alter, or repeal any By-Law adopted by the directors. The directors may not alter, amend or repeal any By-Law which would be in conflict with the By-Laws adopted by the shareholders.

ARTICLE XIV

Any shareholder present at any meeting, either in person or by proxy, and any director present in person at any meeting of the Board of Directors shall conclusively be deemed to have received proper notice of such meeting unless he shall make objection at such meeting to any defect or insufficiency of notice.

ARTICLE XV

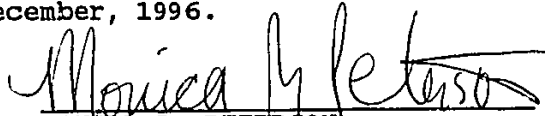
Each director and officer of the corporation, whether or not then in office, shall be indemnified by the corporation against all cost and expense reasonably incurred by or imposed upon him in connection with or arising out of any claim, demand, action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been a director or officer of the corporation. The cost and expense for which such director or officer shall be indemnified shall include, without limitation, attorney's fees and the cost of reasonable settlement made with a view to curtailment of the cost of litigation, except in relation to matters as to which he finally shall be adjudged in any such action, suit, or proceeding to have been derelict in the performance of his duty as such director or officer. Such right of indemnification shall not be exclusive of any other rights to which he may be entitled as a matter of law. The foregoing right of indemnification shall inure to the benefit of the heirs, executors and administrators of any such director or officer.

ARTICLE XVI

A director or officer of the corporation shall not be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser, or otherwise, nor shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director or officer, or any firm of which any director or officer is a member, or any corporation of

which any director or officer is a shareholder, officer, or director, is in any way interested in such transaction or contract, provided that such transaction or contract is or shall be authorized, ratified, or approved either: (a) by a vote of a majority of a quorum of the Board of Directors, without counting in such majority or quorum any director so interested; or (b) by the written consent, or by the vote of any shareholders meeting, of the holders of record of a majority of all the outstanding shares of stock in the corporation entitled to vote. No director or officer shall be liable to account to the corporation for any profits realized by, from, or through any such transaction or contract authorized, ratified, or approved as herein provided. Nothing contained in these Articles of Incorporation shall create any liability of any director or officer towards the corporation in the events above described, or shall prevent the authorized approval of such transactions or contracts in any other manner permitted by law.

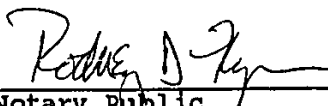
IN WITNESS WHEREOF, I, MONICA Z. PETERSON, the undersigned, being the incorporator of this corporation for the purpose of forming a corporation under the laws of the State of Florida, do make, subscribe, acknowledge and file the foregoing Articles of Incorporation, hereby certify that the facts therein are true, and hereby accordingly set my hand and seal at Cape Coral, Lee County, Florida, this 20th day of December, 1996.


MONICA Z. PETERSON

STATE OF FLORIDA)
COUNTY OF LEE)

The foregoing Articles of Incorporation were subscribed before me this 20th day of December, 1996, by MONICA Z. PETERSON, who is personally known to me or who has produced a valid Florida driver's license as identification.

My Commission Expires:



Notary Public
RODNEY D. FLYNN

(Typed Name of Notary Public)



RODNEY D. FLYNN
COMMISSION # CC 573683
EXPIRES AUG 14, 2000
BONDED THRU
ATI ANTIC BONDING CO INC

FILED

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PALM BAY MORTGAGE CORPORATION
ACCEPTANCE OF REGISTERED AGENT

SEC. OF STATE
TALLAHASSEE, FLORIDA

Cape Coral, Florida

I HEREBY accept appointment as agent of PALM BAY MORTGAGE CORPORATION, a Florida Corporation, upon whom process, tax notice or demands may be served, and agree to comply with the provisions of Chapter 48, Florida Statutes, relative to keeping open the registered office of the corporation.

DATED this 27th day of December, 1996.


MONICA Z. PETERSON