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Berry & Greusel
Attorneys at Law

1104 North Collier Boulevard • Marco Island, Florida 34145
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Jamie B. Greusel
Licensed in FL and NJ

Russell S. Sharbaugh, Jr.
Licensed in FL and NJ

August 27, 1997

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

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*****122.50 *****122.50

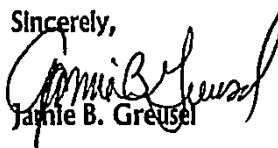
Re: LOAN EQUITY CORPORATION
File #3987

Gentlemen/Ladies:

Enclosed are two copies of the Articles of Incorporation for the corporation referenced above, along with a check in the amount of \$122.50 made payable to the Secretary of State.

Kindly file the original in your office and return a certified copy to our office.

Sincerely,


Jamie B. Greusel

JBG/mh
Enclosures

FILED
97 AUG 29 AM 11:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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97 AUG 29 AM 11:47

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
LOAN EQUITY CORPORATION

I. NAME

The name of the corporation is LOAN EQUITY CORPORATION.

II. TERM OF EXISTENCE

This corporation shall have perpetual existence.

III. NATURE OF BUSINESS

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

IV. CAPITAL STOCK

The maximum number of shares of stock that this corporation shall be authorized to have outstanding at any one time is One Thousand (1,000) shares of common stock, all shares, having a par value of One Dollar (\$1.00) per share.

V. PREEMPTIVE RIGHTS

The Stockholders of this corporation shall have preemptive rights as to any officer for the sale of shares of this corporation to third parties or individual shareholders of this corporation.

VI. INITIAL PRINCIPAL OFFICE

The street address of the initial principal office of this corporation is 1104 N. Collier Blvd., Marco Island, Florida 34145. The Board of Directors may, from time to time, move the principal office to any other address in Florida.

VII. INITIAL REGISTERED AGENT

The initial registered agent of the corporation is JAMIE B. GREUSEL, c/o Berry & Greusel, 1104 N. Collier Blvd., Marco Island, Florida 34145.

VIII. DIRECTORS

This corporation shall have one director initially. The number of directors, may, from time to time, be increased by By-Laws adopted by the stockholders. The name and address of the first member of the Board of Directors is Jamie B. Greusel, c/o Berry & Greusel, 1104 North Collier Boulevard, Marco Island, Florida 34145.

IX. SUBSCRIBER AND INCORPORATOR

The subscriber and incorporator to these Articles of Incorporation is Jamie B. Greusel, c/o Berry & Greusel, 1104 North Collier Boulevard, Marco Island, Florida 34145.

X. AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders, and approved at a stockholder's meeting by a majority of the stock entitled to vote thereon, unless all the stockholders and all the directors sign a written statement manifesting their intentions that a certain amendment of these Articles of Incorporation be made.

IN WITNESS WHEREOF, the undersigned incorporator has executed these
Articles of Incorporation on the 26th day of August, 1997.

Jamie B. Greusel
JAMIE B. GREUSEL

COUNTY OF COLLIER
STATE OF FLORIDA

The foregoing instrument was acknowledged before me this 26th day of August 1997 by Jamie B. Greusel, who is personally known to me or who has produced _____ (type of identification) as identification and who did (did not) take an oath.



Michelle Thomas (SEAL)
My Commission CC620905
Expires February 12, 2001

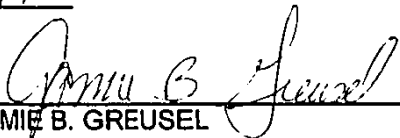
Michelle Thomas
Notary Public
(typed name)
My Commission Expires:

**CERTIFICATE DESIGNATING REGISTERED AGENT AND PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, AND
ACCEPTANCE OF AGENT UPON WHOM PROCESS MAY BE SERVED**

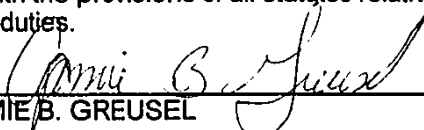
In compliance with Section 48.091 and 607.0501, Florida Statutes the following is
submitted:

LOAN EQUITY CORPORATION desiring to organize or qualify under the laws of the
State of Florida, with its principal place of business at Marco Island, Florida 34145, has
named Jamie B. Greusel, Berry & Greusel, 1104 N. Collier Blvd., Marco Island, Florida
34145 as its agent to accept service of process within Florida.

Date: August 26, 1997


JAMIE B. GREUSEL

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 provisions of all statutes relative to the
proper and complete performance of my duties.


JAMIE B. GREUSEL

This instrument prepared by:

BERRY & GREUSEL, Attorneys at Law
1104 N. Collier Blvd.
Marco Island, Florida 34145
(941) 394-8111

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE