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CONTACT: JOEL T. STRAWN OR AUDY R. JOHNSTON
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NAME: FORECLOSURE U.S.A., INC.

AUDIT NUMBER.....H97000020362

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0

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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 11, 1997

STRAWN & MONAGHAN, P.A.

SUBJECT: FORECLOSURE U.S.A., INC.
REF: W97000027652

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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FAX Aud. #: H97000020362
Letter Number: 297A00058296

Articles of Incorporation
of
Florida Foreclosures., Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Incorporator named herein does hereby subscribe to and file these Articles of Incorporation for the purpose of organizing a corporation under the Florida Business Corporation Act.

Article I. - Name

The name of this corporation is:

Florida Foreclosures, Inc.

Article II. - Purpose

This corporation is organized for the purpose of transacting any or all lawful business for which corporations may be incorporated under the Florida Business Corporation Act.

Article III. - Capital Stock

The aggregate number of shares which this corporation shall have authority to issue is 7,500 shares of common stock, consisting of one class, and having a par value of \$1.00.

Article IV. - Preemptive Right

The shareholders of this corporation, having the same kind, class or series of stock, shall have the preemptive right to purchase, at the price

Jose L. Lorenzo, Esq. (Florida Bar #995185)
Strawn, Monaghan & Cohen, P.A.
54 N. E. Fourth Avenue
Delray Beach, FL 33483
(561) 278-9400

which it is offered to others, a pro rata share (as nearly as may be done without issuance of fractional shares) of unissued or treasury shares of the corporation; or securities of the corporation convertible into or carrying a right to subscribe to or acquire shares.

Article V. - Principal Office
Mailing Address of Corporation

The principal office and mailing address of this Corporation is:

777 E. Atlantic Avenue
Suite Z-177
Delray Beach, FL 33483

Article VI. - Initial Registered
Office and Agent

The initial registered agent and the street address of the initial registered office of this Corporation in the State of Florida is:

John C. DeNiro
777 E. Atlantic Avenue, Suite Z-177
Delray Beach, FL 33483

Article VII. - Incorporator

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

NAME

John C. DeNiro

ADDRESS

777 E. Atlantic Avenue
Suite Z-177
Delray Beach, FL 33483

Article VIII. - Bylaws

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and the shareholders; except those Bylaws that may be adopted by the shareholders, and designated as such, shall not be altered, amended or repealed by the Directors.


Article IX. - Amendment

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

Article X - Indemnification

The corporation shall indemnify any officer or Director, or any former officer or Director, to the full extent permitted by law for all acts performed or failed to be performed, in good faith within the scope of his/her duties on behalf of the Corporation.


IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation on December 10th, 1997.


John C. DeNiro

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

The undersigned, named as the Registered Agent in Article VI of these Articles of Incorporation, hereby accepts the appointment as such Registered Agent, agrees to act in this capacity, and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under the Florida Business Corporation Act.



John C. DeNiro
Registered Agent

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December 10, 1997

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TALLAHASSEE, FLORIDA

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