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April 10, 1998

Corporate Records Bureau
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, FL 32314

500002487195--1

-04/13/98--01139--016

****122.50 ****122.50

Re: Cavco Capital Resources, Inc.

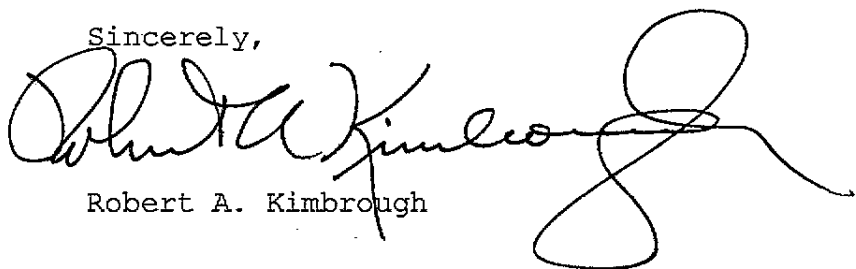
Ladies and Gentlemen:

Please accept for filing as a Florida corporation the enclosed Articles of Incorporation of Cavco Capital Resources, Inc.

My check in the amount of \$122.50 is enclosed herewith representing \$35.00 filing fee, \$52.50 certified copy of Articles of Incorporation and \$35.00 for designation of resident agent.

We request preparation and transmittal to me of a certified copy of the Articles of Incorporation and the Certificate of Incorporation.

Sincerely,



Robert A. Kimbrough

RAK/ale

Enclosures

FILED
98 APR 13 AM 7:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

9N4-15-98

FILED
98 APR 13 AM 7:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
CAVCO CAPITAL RESOURCES, INC.**

The undersigned subscribers to these Articles of Incorporation, natural persons, competent to contract, hereby form a corporation under the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation is: CAVCO CAPITAL RESOURCES, INC.

ARTICLE II. NATURE OF BUSINESS

The general nature of the business to be transacted by this corporation is: To engage in any and every lawful activity, aspect and phase of the business of financial services and to carry on, engage in and conduct any business or businesses or do any act or acts which a natural person or persons might do, and which are necessary, convenient or expedient to accomplish the purposes for which this corporation is formed and such as are not repugnant to law; and to manufacture, purchase or otherwise acquire, and to own, mortgage, pledge, sell, assign, transfer or otherwise dispose of, and to invest, trade in, deal in and with goods, wares, merchandise, real and personal property, and services of every class, kind and description.

The foregoing statements shall be construed as powers, as well as purposes, and, in addition, the corporation shall have such powers as are now or hereafter will be granted to general private

corporations under the laws of this State and any other State of Territory of the United States in which it may qualify to do business.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is: Seven Thousand Five Hundred (7,500) shares of common stock having a nominal or par value of One Dollar (\$1.00) per share. The shareholders of the corporation may include in agreements among themselves the following as valid matters of agreement.

1. Any limitation upon the transferability or assignment of the stock;

2. The conferring of pre-emptive rights of purchase upon stockholders or the corporation as conditions precedent to the sale or transfer of any issued stock.

ARTICLE IV. TERM OF EXISTENCE

This corporation is to exist perpetually unless dissolved according to law.

ARTICLE V. PRINCIPAL OFFICE

The address of the principal office, the mailing address of the corporation and the street address of the initial registered office of the corporation is 1605 Main Street, Suite 1100, Sarasota, FL 34236 and the name of its initial registered agent at such address is STEPHEN D. SPANGLER. In addition, the corporation

may establish branch offices at other locations either within or without this state.

ARTICLE VI. DIRECTORS

This corporation shall have three (3) directors initially. The number of directors may be increased or diminished from time to time by By-Laws adopted by the stockholders, but shall never be less than three (3).

ARTICLE VII. INITIAL DIRECTORS

The names and the street addresses of the members of the first Board of Directors are:

NAME	ADDRESS
GERALD J. CAVANAUGH	1605 Main St., Suite 1100 Sarasota, FL 34236
MICHAEL R. PENDER, JR.	1605 Main St., Suite 1100 Sarasota, FL 34236
STEPHEN D. SPANGLER	1605 Main St., Suite 1100 Sarasota, FL 34236

ARTICLE VIII. SUBSCRIBERS

The names and street addresses of the subscribers of these Articles of Incorporation are:

NAME	ADDRESS
GERALD J. CAVANAUGH	1605 Main St., Suite 1100 Sarasota, FL 34236
MICHAEL R. PENDER, JR.	1605 Main St., Suite 1100 Sarasota, FL 34236
STEPHEN D. SPANGLER	1605 Main St., Suite 1100 Sarasota, FL 34236

ARTICLE IX. MANAGEMENT OF CORPORATION

If this corporation enters into contracts or transacts business with one or more of its officers, or with any firm of which one or more of its officers are members, or with any other corporation or association of which one or more of its officers are shareholders or officers, such contract or transaction shall not be invalidated or in any way affected by the fact that such officer or officers have or may have interests therein which are or might be adverse to the interest of this corporation, provided such contract or transaction is entered into in good faith and in the usual course of business.

ARTICLE X. CAPITAL STRUCTURE

The corporation is authorized to issue only one class of stock, and all issued stock shall be held of record by not more than thirty-five (35) stockholders.

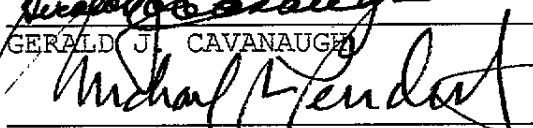
ARTICLE XI. AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by stockholders owning not less than two-thirds (2/3) of the stock entitled to vote thereon, unless all of the directors and all of the stockholders sign a written statement manifesting their interest that a certain amendment of these Articles of Incorporation be made.

ARTICLE XII. BY-LAWS

By-Laws of the corporation may be adopted or amended by approval of stockholders owning two-thirds (2/3) of the stock entitled to vote thereon, unless all of the stockholders sign a written statement manifesting their intention that certain By-Laws or amendments thereto be made.


GERALD J. CAVANAUGH


MICHAEL R. PENDER, JR.


STEPHEN D. SPANGLER

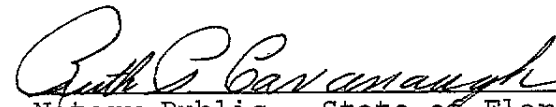
STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, a notary public duly authorized in the county and state named above to take acknowledgments, personally appeared GERALD J. CAVANAUGH, MICHAEL R. PENDER, JR., and STEPHEN D. SPANGLER, to me known to be the persons described as subscribers in and who executed the foregoing Articles of Incorporation.

WITNESS my hand and official seal in the county and state named this 10TH day of April, 1998.



"OFFICIAL SEAL"
Ruth P. Cavanaugh
My Commission Expires 8/18/98
Commission #CC 386498


Notary Public -- State of Florida
Name Printed:
My Commission Expires:

Personally Known X OR Produced Identification _____
Type of Identification Produced _____

CERTIFICATE DESIGNATING PLACE OF BUSINESS OF DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

FILED
98 APR 13 AM 7:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In pursuant of Chapter 48.091, Florida Statutes, the following
is submitted, in compliance with said act.

FIRST: That CAVCO CAPITAL RESOURCES, INC., desiring to
organize under the laws of the State of Florida with its principal
office, as indicated in the Articles of Incorporation at 1605 Main
Street, Suite 1100, Sarasota, FL 34236, has named STEPHEN D.
SPANGLER located at 1605 Main Street, Suite 1100, (Post office box
address not acceptable), City of Sarasota, County of Sarasota,
State of Florida, as its agent to accept service of process within
this state.

CAVCO CAPITAL RESOURCES, INC.

By:


GERALD S. CAVANAUGH, President

ACKNOWLEDGMENT: (Must be signed by designated agent.) Having been
named to accept service of process for the above stated
corporation, at the place designated in this certificate, I hereby
accept to act in this capacity, and agree to comply with the
provisions of said act relative to keeping open said office.


STEPHEN D. SPANGLER, Resident Agent