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MAY 10, 1998

FLORIDA DEPT OF STATE
409 E. GAINES ST.
TALLAHASSEE, FL 32399

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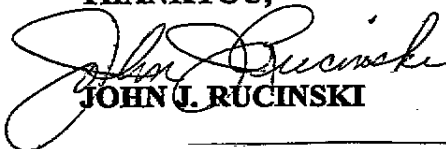
Dear Sir:

Please find enclosed articles of incorporation that I have **FEDERAL EXPRESSED** to you. Please expedite and return to me via **FEDERAL EXPRESS TO:**

**DFK FINANCIAL SERVICES
SUITE 103
852 FIRST AVE SOUTH
NAPLES, FL 34102**

PLEASE NOTE I HAVE ENCLOSED A CHECK FOR \$16.50 TO COVER FEDEX CHARGES.

THANKYOU,


JOHN J. RUCINSKI

941-262-8874.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 13 AM 10:30

5-15
WS

ARTICLES OF INCORPORATION

I, THE UNDERSIGNED, hereby submit to Incorporation under the laws of the State of Florida, providing for the formation, liability, rights, privileges and immunities of corporations for profit, the corporation named in Article I below.

ARTICLE I, NAME

The name of this Corporation shall be:

MAGNOLIA MORTGAGE CORPORATION

ARTICLE II, NATURE OF BUSINESS

This Corporation may engage in any activities permitted under the laws of the United States and of the State of Florida.

ARTICLE III, CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to have outstanding at any time is Seventy-Five Hundred (7500) shares of common stock, of \$1.00 par value, which shall be documented fully paid and non-assessable, and further, which shall be Section 1244 stock as defined by the Internal Revenue code.

ARTICLE IV, INITIAL CAPITAL

The amount of capital with which this Corporation will begin business will not be less than one hundred (\$100) dollars.

ARTICLE V, TERM OF EXISTENCE

The Corporation is to have perpetual existence.

ARTICLE VI, ADDRESS

The initial street address in the State of the principal office of the Corporation shall be:

15710 MUIRFIELD DR.
ODESSA, FL 33556

The Board of Directors may from time to time move the principal office to any other address in Florida.

FILED
SECRETARY OF CORPORATIONS
98 MAY 13 AM 10:30

ARTICLE VII, INITIAL BOARD OF DIRECTORS

The Corporation shall have one Directors initially. The number of Directors may be either increased or diminished in accordance with the by-laws adopted by the shareholders but never be less than one. The name and address of the initial Director of this Corporation is:

JOHN J. RUCINSKI
15710 MUIRFIELD DR.
ODESSA , FL . 33556

PAULINE J. WINGET
15710 MUIRFIELD DR.
ODESSA, FL. 33556

ARTICLE VIII, INCORPORATORS

The name and address of the incorporators are:

JOHN J. RUCINSKI
15710 MUIRFIELD DR.
ODESSA , FL. 33556

PAULINE J. WINGET
15710 MUIRFIELD DR.
ODESSA, FL 33556

ARTICLE IX, BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors and Shareholders.

ARTICLE X, AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment to them.

ARTICLE XI, SUB CHAPTER S CORPORATION

This Corporation may be a Sub-Chapter S Corporation as defined by the Internal Revenue Code.

ARTICLE XII, REGISTERED AGENT AND REGISTERED OFFICE


The Registered Agent, John. J. Rucinski, 15710 Muirfield Dr., Odessa, Fl. 33556 accepts this position as signed below:


JOHN J. RUCINSKI

The registered Office will be located at 15710 Muirfield dr., Odessa, Fl. 33556:

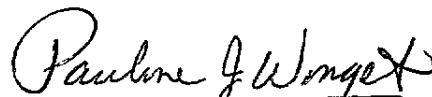

JOHN J. RUCINSKI

I hereby am familiar with and accept the duties and responsibilities as registered agent for said Corporation.


JOHN J. RUCINSKI

IN WITNESS WHEREOF, the undersigned as subscribing incorporators, have hereinto set my hand and seal this 10 day of May 1998, for the purpose of forming this Corporation under the Laws of the State of Florida, and hereby make and file, in the office of the Secretary of the State of Florida, these Articles of Incorporation, and certify that the facts herein stated are true.


JOHN J. RUCINSKI

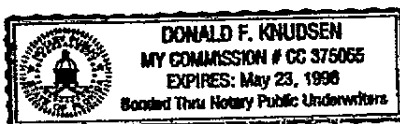

PAULINE J. WINGET

SWORN TO AND SUBSCRIBED BEFORE ME

THIS 10th DAY OF May 1998



NOTARY PUBLIC
MY COMMISSION EXPIRES



FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAY 13 AM 10:30

Notarized Florida Quorum License as FD.