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DAVID M. GLASSBERG
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OF COUNSEL:
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January 8, 1999

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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*****78.75 *****78.75

RE: THE MORTGAGE FACTORY OF SOUTH FLORIDA, INC.

Gentlemen:

Enclosed please find two copies of the Articles of Incorporation for THE MORTGAGE FACTORY OF SOUTH FLORIDA, INC. Also, enclosed please find our check in the amount of SEVENTY EIGHT AND 75/100 DOLLARS (\$78.75) made payable to the Secretary of State for filing fees of the above mentioned corporation.

Should you have any questions with regard to the foregoing, please contact the undersigned at (305) 669-9535.

Very truly yours,

[Signature]
David M. Glassberg

DMG/bac
enclosures

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ARTICLES OF INCORPORATION

FOR

THE MORTGAGE FACTORY OF SOUTH FLORIDA, INC.

ARTICLE I

The name of the corporation is: THE MORTGAGE FACTORY OF SOUTH FLORIDA, INC. The mailing address of the corporation is: 1570 Madruga Avenue, Suite 211, Coral Gables, Florida 33146.

ARTICLE II

The duration of the corporation shall be perpetual. The date and time of the commencement of the corporate existence of the corporation shall be upon filing these Articles of Incorporation with the Secretary of State of Florida.

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted or carried on by the corporation are to engage in any lawful act, activity or business for which corporations may be organized under the laws of the United States of America and of the State of Florida. Additionally, this corporation shall have all of the powers vested in a corporation organized under and existing by virtue of the laws of the State of Florida.

ARTICLE IV

The aggregate number of shares which the corporation is authorized to issue and have outstanding at any time is 100,000 common shares. Such 100,000 common shares shall consist of one class only having a par value of \$.01 per share.

ARTICLE V

The street address of the initial registered office of the corporation is 1570 Madruga Avenue, Suite 211, Coral Gables, Florida 33146. The name of the corporation's initial registered agent at said address is David M. Glassberg.

ARTICLE VI

The number of directors constituting the initial Board of Directors shall be three (3). The names and street addresses of the initial members of the Board of Directors are:

STEFFAN BRAUN
1570 Madruga Avenue
Suite 211
Coral Gables, FL 33146

JOSE C. SEGARRA
1570 Madruga Avenue
Suite 211
Coral Gables, FL 33146

WILLIAM RAYBORN
1570 Madruga Avenue
Suite 211
Coral Gables, FL 33146

The number of Directors may be increased or diminished from time to time by Bylaws adopted by either the Shareholders or the Directors, but shall never be less than such number as required by the laws of the State of Florida.

ARTICLE VII

The name and street address of the incorporator is:

DAVID M. GLASSBERG
1570 Madruga Avenue
Suite 211
Coral Gables, FL 33146

ARTICLE VIII

No contract or other transaction between this corporation and one or more of its directors, officers and/or shareholders or any other corporation, firm, association or entity in which one or more of its directors, officers and/or shareholders are directors, officers, shareholders or are financially interested shall be either void or voidable because of such relationship or interest, because such director or directors are present at the meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such contract or transaction, or because his or their votes are counted for such purpose, if:

(a) The fact of such relationship or interest is disclosed or known to the board of directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

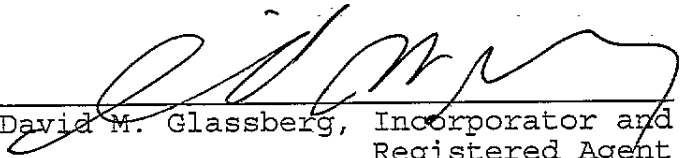
(b) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(c) The contract or transaction is fair and reasonable as the corporation at the time it is authorized by the board, a committee thereof or the shareholders.

ARTICLE IX

These Articles of Incorporation may be amended in the manner provided by Florida law.

IN WITNESS WHEREOF the undersigned has caused these Articles of Incorporation to be executed at Miami, Florida this 6th day of January, 1999.


David M. Glassberg, Incorporator and
Registered Agent

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing Articles of Incorporation were sworn to, subscribed and acknowledged before me this 6th day of January, 1999, David M. Glassberg, Incorporator and Registered Agent, personally known to me.



Notary Public, State of Florida
BERNADINE A. CHEN
COMMISSION # CC774577
EXPIRES SEP 13 2002
FILED THROUGH
NOTARY

My Commission Expires:

ACCEPTANCE OF REGISTERED AGENT

Having been designated registered agent for THE MORTGAGE FACTORY OF SOUTH FLORIDA, INC., a corporation to be organized under the laws of the State of Florida, the undersigned hereby accepts such appointment and the obligations of that position and represents that the undersigned is familiar with the obligations of that position.

IN WITNESS WHEREOF, the undersigned has executed this Acceptance this 6th day of January, 1999.


David M. Glassberg, Registered Agent

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