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Law Office
of
Myron J. Rayvis

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May 13, 1999

Secretary of State
Department of Corporations
P.O. Box 6327
Tallahassee, FL 32314

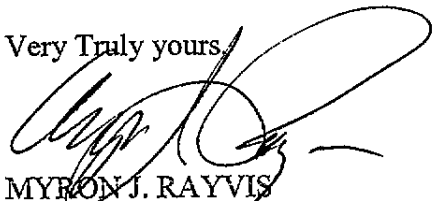
RE: HOME EQUITY MORTGAGE HOLDINGS, INC.

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-05/17/99--01131--002
122.50 **78.75

Dear Sirs:

Enclosed please find Articles of Incorporation regarding the above to be filed together with my check in the sum of \$122.50. Please file same and return a certified copy to me.

Very Truly yours,



MYRON J. RAYVIS
MJR:jer

FILED
1999 MAY 17 PM 3:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

R. Purinton MAY 20 1999

ARTICLES OF INCORPORATION
OF
HOME EQUITY MORTGAGE HOLDINGS, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED SUBSCRIBER to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves together to form a corporation under the laws of the State of Florida.

ARTICLE I

The name of this corporation is:

HOME EQUITY MORTGAGE HOLDINGS, INC.

ARTICLE II

The general nature of the business to be transacted by this corporation is:

1. All lawful purposes.
2. To manufacture, purchase, or otherwise acquire, and to own, mortgage, pledge, sell, assign, transfer, or otherwise dispose of, and to invest, trade, deal in and with, good, wares, merchandise, real and personal property, and services, of every class, kind and description; except not to conduct a banking, safe deposit, trust, insurance, surety, express, railroad, canal, telegraph, telephone or cemetery company, a building and loan association, mutual fire insurance association, cooperative association, fraternal benefit society, state fair or exposition.
3. To conduct business in, have one or more offices in and buy, hold, mortgage, sell, convey, lease, or otherwise dispose of real and personal property, including franchises, patents, copyrights, trademarks and licenses, in the State of florida and in all other states and countries.
4. To contract debts and borrow money, issue and sell or pledge bonds, debentures, notes and other evidences of indebtedness, and execute such mortgages, transfers of corporate property, or other instruments to secure the payment of corporate indebtedness as may be required.
5. To purchase the corporate assets of any other corporation and engage in the same or other character of business.
6. To guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge or otherwise acquire or dispose of the share of the capital stock, or any bonds, securities, or other evidence of indebtedness created by any other corporation of the State of Florida or any other state or government, and while owner of such stock to exercise all the rights, powers and privileges of ownership, including the right to vote such stock.
7. To carry on any lawful business necessary or incidental to the attainment of the objects of this corporation whether or not such business is similar in nature to the objects enumerated in these Articles of Incorporation.

8. To engage in any activity or business permitted under the Laws of the United States, of the State of Florida.

ARTICLE III

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 100 shares of common stock, each having no par value.

The consideration to be paid for each share shall be fixed by the Board of Directors and any and all shares so issued, the full consideration for which has been paid or delivered, shall be deemed fully paid stock, and not liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payments thereon.

The capital stock may be paid for in property, labor, or services at a just valuation to be fixed by the incorporators or the directors.

The stock shall be issued from time to time as may be determined by the Board of Directors.

Upon dissolution or liquidation of the corporation, the holders of the stock shall be entitled to distribution as their holdings may appear upon the stock record of the corporation.

ARTICLE IV

The amount of capital with which this corporation may begin business shall not be less than FIVE HUNDRED DOLLARS.

ARTICLE V

This corporation shall have perpetual existence.

ARTICLE VI

The initial street address of the principal office of this corporation in the State of Florida: 7333 CORAL WAY
Miami, FL 33155

The registered agent of the corporation shall be:

ANA MARIA DAVIDE

The registered office of the corporation shall be located at:

7333 CORAL WAY
Miami, FL 33155

The Board of Directors may from time to time move the principal office to any other address in Florida. Branch offices may be maintained at such other places in the State of Florida, the United States of America, and foreign countries as any from time to time be authorized by the Board of Directors.

ARTICLE VII

This corporation shall have not less than one director. The number of directors may be increased or diminished from time to time by the By-Laws adopted by the Stockholders, but shall never be less than one.

ARTICLE VIII

The names and street addresses of each Subscriber to these Articles of Incorporation and the number of shares of stock which each agrees to take are:

<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>
ANA MARIA DAVIDE	7333 CORAL WAY Miami, Florida 33155	100

ARTICLE IX

The names and street addresses of the members of the first board of Directors and Officers, who shall hold office for the first year of existence of this corporation, or until their successors are elected and have qualified are:

<u>Name</u>	<u>Address</u>	<u>Office</u>
ANA MARIA DAVIDE	7333 CORAL WAY MIAMI, FL 33155	PRESIDENT, SECRETARY/ TREASURER

ARTICLE X

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 Stockholders' Meeting by a majority of the stock entitled to vote thereon.

ARTICLE XI

The Stockholders of this corporation may enter into agreements between themselves respecting their respective rights and duties with reference to the shares of stock of this corporation, and such agreements may include any limitation upon the transferability or assignment of the stock and the conferring of pre-emptive rights of purchase upon the stockholders as condition precedent to the sale of other stock, and such agreements shall be valid and this corporation may join as a party thereto.

ARTICLE XII

This corporation may, by action taken at any meeting of its Board of Directors, sell, lease, or exchange all of its property and assets, including its good will,, its corporate franchises or any property or assets essential to its corporate business, upon such terms and conditions as its Board of Directors deems meet and expedient, and as authorized by an affirmative vote of stockholders of record holding stock in the corporation entitling them to exercise a majority of the voting power outstanding, provided however, that no vote or consent of stockholders shall be necessary for a transfer of assets by way of a mortgage, trust, or pledge to secure the indebtedness of the corporation.

IN WITNESS WHEREOF, the undersigned subscriber has hereunto set his hand and seal.

X Ana Maria Davide
ANA MARIA DAVIDE Incorporator

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

X Ana Maria Davide
ANA MARIA DAVIDE
Registered Agent

STATE OF FLORIDA)
 SS
COUNTY OF DADE)

I HEREBY CERTIFY, that on this day personally appeared ANA MARIA DAVIDE, to me well known to be the persons who executed the foregoing Articles of Incorporation and who acknowledged before me that she executed the same for the purposes therein expressed.

WITNESS, my hands and official seals in the County and State above named this 31ST day of March, 1998.

Myron J. Rayvis
NOTARY PUBLIC,
State of Florida

MY COMMISSION EXPIRES:

