TRANSMITTAL LETTER

Department of State   Department of State
Division of Corporations   Division of Corporations
P.O. Box 6327   409. E. Gaines St.
Tallahassee, FL 32314   Tallahassee, FL 32399

                    PRINCIPAL HOME LENDING, INC.
Subject: _____
                    (proposed corporate name)

Enclosed please find an original and one copy of the articles
of incorporation for the above corporation and check in the
amount of $ *28.75* .

From: C/o Jose Escarpio
           Escarpio & Company
           10661 N. Kendall Dr., S. 204
           Miami, FL 33176
           (305) 275-0055

P99000066572

2000029360022---7
-07/20/99--01040--012
*****78.75 *****78.75

ARTICLES OF INCORPORATION

OF

PRINCIPAL HOME LENDING, INC.

ARTICLE I - NAME

The name of the corporation shall be:

PRINCIPAL HOME LENDING, INC.

ARTICLE II - ADDRESS

The address of the principal office until further notice

is: 9240 Sunset Dr. Suite 247, Miami, FL 33173.

ARTICLE III - CAPITAL STOCK

The number of shares that this corporation is authorized

to have outstanding is one thousand (1,000) common shares

at one ($1.00) dollar par value.

ARTICLE IV - INITIAL REGISTERED AGENT AND OFFICE

The initial registered agent of this corporation is: Javier

Gonzalez-Abreu and the registered office is 9240 Sunset Dr.

Suite 247, Miami, FL 33173.

ARTICLE V - INCORPORATOR

The name and street address of the incorporator to these

Articles of Incorporation is:

Javier Gonzalez-Abreu
9240 Sunset Dr. Suite 240
Miami, FL 33173.

ARTICLE VI - DURATION

This corporation shall have a perpetual existence unless

dissolved according to law.

ARTICLE VII - PURPOSE

The purposes for which this corporation is organized are:

(a) To engage and transact any and all lawful business which corporations normally do within the State of Florida.

(b) To operate any legal business at the wholesale or retail level (or both) including but not limited to the necessary services for the operation of a mortgage brokerage business.

ARTICLE VIII - INDEMNIFICATION

This corporation shall indemnify any officer or director, or any agent, to the full extent permitted by law.

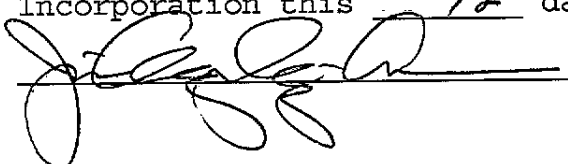## ARTICLE IX - INITIAL BOARD OF DIRECTORS

The business of this corporation shall be managed by a Board of Directors consisting of one or more members, the exact number to be determined from time to time in accordance with the By-Laws. The initial Board of Directors shall consist of one director as follows:

Javier Gonzalez-Abreu   Director, President and Treasurer
                 9240 Sunset Dr. Suite 247, Miami, FL 33173.

ARTICLE X - BY-LAWS

The Board of Director shall adopt By-Laws for this Corporation which may be amended, altered or repealed by the shareholders or directors in any manner permitted by law.

The undersigned incorporator has executed these Articles of Incorporation this ___ /2 day of July 1999.

_____ , Javier Gonzalez-Abreu

CERTIFICATE OF DESIGNATION

REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registererd agent, in the State of Florida.

1. The name of the corporation is _____

   PRINCIPAL HOME LENDING, INC.

   _____

2. The name and address of the registered agent and office is:

   Javier Gonzalez-Abreu

   Name   _____

   9240 Sunset Dr. Suite 247, Miami, FL 33173.

   Address _____

The following officer of this corporation has authorized the above person and office to be its registered agent and registered office.

Signature _____

Title   President

Date   07-12-99

ACCEPTANCE BY AGENT

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT

Signature _____

Date   07-12-99