

State of Idaho

Department of State

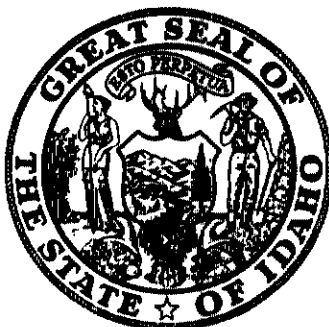
CERTIFICATE OF AUTHORITY OF

CAMBRIDGE HOLDINGS CORP.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of CAMBRIDGE HOLDINGS CORP. for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to CAMBRIDGE HOLDINGS CORP. to transact business in this State under the name CAMBRIDGE HOLDINGS CORP. and attach hereto a duplicate original of the Application for such Certificate.

Dated: March 11, 1993



Pete T. Cenarrusa
SECRETARY OF STATE

By *Sheryl Davis*

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

RECEIVED
SEC. OF STATE

To the Secretary of State of Idaho

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

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1. The name of the corporation is CAMBRIDGE HOLDINGS CORP.
2. The name which it shall use in Idaho is SAME
(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by a Board of Directors resolution adopting assumed name in Idaho.)
3. It is incorporated under the laws of Texas
4. The date of its incorporation is March 30, 1992 and the period of its duration is perpetual
5. The address of its principal office in the state or country under the laws of which it is incorporated is 4245 N. Central Expy., #100, Dallas, TX 75205
6. The address to which correspondence should be addressed, if different from that in item 5.
N/A
7. The street address of its proposed registered office in Idaho is 300 North 6th Street,
Boise, Idaho 83701, and the name of its proposed registered agent in Idaho at that address is C T CORPORATION SYSTEM
8. The purpose or purposes which it is proposed to pursue in the transaction of business in Idaho are:
to acquire, hold and sell notes and mortgages secured by
real estate in Idaho.

(Continued on reverse)

Submit application and certificate of status to:

Office of the Secretary of State
Division of Corporations
Statehouse, Room 203
Boise, Idaho 83720

Secretary of State use only

IDAHO SECRETARY OF STATE
19930311 0900 57336 2
CK #: 10254 CUST# 1
CORPORATIO 10 60.00= 60.00

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9. The names and respective addresses of its directors and officers are:

Name	Office	Address
RALPH C. BLACK	PRESIDENT	4245 N. CENTRAL, #100, DALLAS, TX 75205
GILBERT BARTEAU	V. PRES/TREAS.	2710 STEMMONS, NORTH TOWER, #200, DALLAS, TX 75207
RICK CARLIN	VICE PRESIDENT	4245 N. CENTRAL, #100, DALLAS, TX 75205
J. TODD COLVIN	V. PRES/SECRETARY	4245 N. CENTRAL, #100, DALLAS, TX 75205
PHILIP MILTON	V. PRES/DIRECTOR	230 PARK AVENUE, SUITE 635, NEW YORK, NY 10169
ARNOLD MILTON	DIRECTOR	230 PARK AVENUE, SUITE 635, NEW YORK, NY 10169
RICHARD W. WEYAND	DIRECTOR	2710 STEMMONS, NORTH TOWER, #200, DALLAS, TX 75207

10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

11. This application is accompanied by a Certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: February, 1993

CAMBRIDGE HOLDINGS CORP.

(Corporation name)

By

RALPH C. BLACK

its President/Vice President (please specify)

and

J. TODD COLVIN

its Secretary/Assistant Secretary (please specify)

STATE OF TEXAS)

COUNTY OF DALLAS) ss:

I, HERBERT H. THOMAS, a notary public, do hereby certify that on

this _____ day of February, 19 93, personally appeared before

me RALPH C. BLACK, who being by me first duly sworn, declared that (s)he

is the President of CAMBRIDGE HOLDINGS CORP.

that (s)he signed the foregoing documents as President of the corporation and that the statements therein contained are true.

Herbert H. Thomas

Notary Public



The State of Texas
Secretary of State

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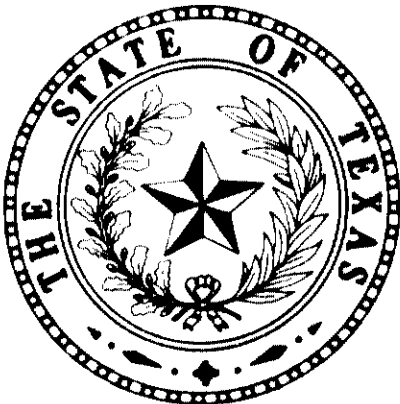
IT IS HEREBY CERTIFIED, THAT
CAMBRIDGE HOLDINGS CORP.

FILED ARTICLES OF INCORPORATION IN THIS OFFICE AND WAS ISSUED
A CERTIFICATE OF INCORPORATION ON

MAR. 30, 1992;

THAT SO FAR AS IS SHOWN BY THE RECORDS OF THIS
DEPARTMENT, NO CERTIFICATE OF DISSOLUTION HAS BEEN FILED FOR SAID
CORPORATION, AND IT IS STILL IN EXISTENCE.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO
SIGNED MY NAME AND CAUSED TO BE
IMPRESSED HEREON THE SEAL OF STATE ON
MAR. 1, 1993



John Hannah Jr.
Secretary of State