

State of Idaho

Department of State

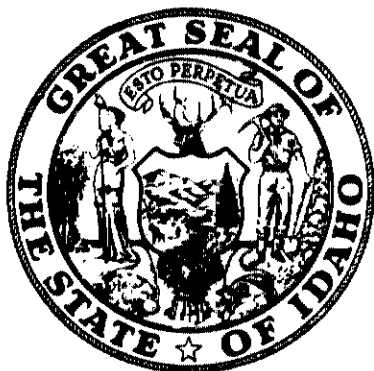
CERTIFICATE OF AUTHORITY OF

MARGARETTEN & COMPANY, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of MARGARETTEN & COMPANY, INC. 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 MARGARETTEN & COMPANY, INC. to transact business in this State under the name MARGARETTEN & COMPANY, INC. and attach hereto a duplicate original of the Application for such Certificate.

Dated August 31, 1990



Pete T. Cenarrusa

SECRETARY OF STATE

Elizabeth M. Sabala

Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

To the Secretary of State of Idaho

In pursuance of 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:

1. The name of the corporation is Margaretten & Company, Inc.
2. The name which it shall use in Idaho is _____

(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 New Jersey
4. The date of its incorporation is November 23, 1920 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 205 Smith Street, Perth Amboy, NJ 08861
6. The address to which correspondence should be addressed, if different from that in item 5. _____

7. The street address of its proposed registered office in Idaho is _____
c/o The Prentice-Hall Corporation System, Inc.,
877 Main Street, Boise, Idaho 83702-5858, and the name of its proposed registered agent in Idaho at that address is The Prentice-Hall Corporation System, Inc.

8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:
To conduct a residential mortgage banking operation whereby Margaretten will purchase or fund first mortgage loans on 1-4 family properties originated by various lenders throughout the State of Idaho.

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

| Name | Office | Address |
|------------------------|-------------------|---|
| Board of Directors | | |
| <u>Felix M. Beck</u> | <u>CEO/COB</u> | <u>205 Smith St., Perth Amboy, NJ 08861</u> |
| <u>Edward L. Blau</u> | <u>President</u> | <u>" " " " " "</u> |
| <u>David A. Frank</u> | <u>Ex.V.P.</u> | <u>" " " " " "</u> |
| <u>Lewis Glucksman</u> | <u>COB</u> | <u>Smith Barney</u> <u>1345 Ave. of the Americas, NY 10003</u> |
| <u>Robert Rubin</u> | <u>Sr. E.V.P.</u> | <u>Smith Barney " " " " " "</u> |

MARCIA M. BOTTI
 SECRETARY OF NEW JERSEY
 D. 8007074
 DEPT. OF TREASURY AND BUDGET

(continued on reverse)

Name

Office

Address

| Name | Office | Address |
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 STATE OF IDAHO

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: 8/22/90

MARGARETTEN & COMPANY, INC.
 (Corporation Name)

By *Edward L. Blau*
 Its President/Vice President (please specify)

and *Robert Jabbo*
 Its Secretary/Assistant Secretary (please specify)

STATE OF New Jersey)
) ss:
 COUNTY OF Middlesex)

I, Marcia Botti, a notary public, do hereby certify that on this 22nd day of August, 1990, personally appeared before me Edward L. Blau, who being by me first duly sworn, declared that (s)he is the President of Margaretten & Company, Inc.

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

MARCIA M. BOTTI
 NOTARY PUBLIC OF NEW JERSEY
 I.D. #0007874
 MY COMMISSION EXPIRES AUG. 19, 1993

Marcia M. Botti
 Notary Public

SECRETARY OF STATE

State of New Jersey



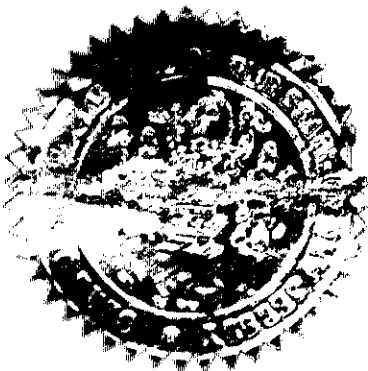
Department of State

MARGARETTEN & LOBEL INC.

I, the Secretary of State of the State of New Jersey, DO HEREBY CERTIFY, that the records of this office show that the charter of the above-named corporation was filed in this office on the 23rd day of November A.D. 1920 and said corporation changed its corporate name to: MARGARETTEN & COMPANY, INC. on June 8, 1928 and so far as the records of this office show said corporation continues as an existing corporation in the State of New Jersey. At the time of issuance of this certificate Annual Reports are current.

I, FURTHER CERTIFY, that the location of the registered office is 280 Maple Street Perth Amboy, New Jersey 08861 and the registered agent is Edward Blau.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal at Trenton this 29th day of August A.D. 1990.



John Haberk

SECRETARY OF STATE