



Department of State.

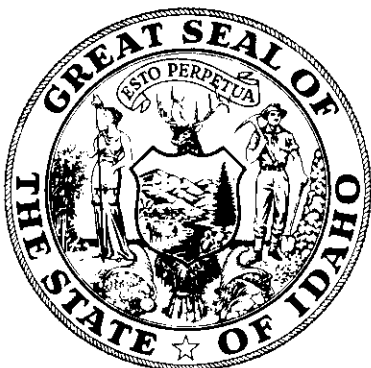
**CERTIFICATE OF AUTHORITY
OF**

VALENTINE MORTGAGE, INC.

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

Dated March 1, 19 82



Pete T. Cenarrusa

SECRETARY OF STATE

Penny Gura
Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

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:

1. The name of the corporation is VALENTINE MORTGAGE, INC.
2. *The name which it shall use in Idaho is _____
3. It is incorporated under the laws of California
4. The date of its incorporation is December 27, 1979 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 8956 Tampa Avenue, Northridge, California 91324
6. The 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
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:
Supervised lender (UCCC)

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

| Name | Office | Address |
|--------------------------------|----------------------------|---|
| <u>V.N. Silbernagel</u> | <u>President, Treas,</u> | <u>8956 Tampa Avenue</u> |
| | <u>Director</u> | <u>Northridge, California 91324</u> |
| <u>Edward C. Stieg</u> | <u>Secretary</u> | <u>8956 Tampa Avenue</u> |
| | | <u>Northridge, California 91324</u> |
| <u>Harald Bakkebo</u> | <u>V.P. & Director</u> | <u>8956 Tampa Avenue</u> |
| <u>Robert H. Eagles</u> | <u>V.P. & Director</u> | <u>Northridge, California 91324</u> |
| <u>Dominick F. Spagnoletti</u> | <u>V.P. & Director</u> | <u>7345 E. Evans Rd. Scottsdale, AZ</u> |
| | | <u>7345 E. Evans Rd. Scottsdale, AZ</u> |

9. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

| Number of Shares | Class | Par Value Per Share or Statement That Shares Are Without Par Value |
|-------------------|---------------|--|
| <u>25,000,000</u> | <u>common</u> | <u>no par value</u> |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

(continued on reverse)

10. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value, is:

| Number of Shares | Class | Par Value Per Share or Statement That Shares Are Without Par Value |
|------------------|---------------|--|
| <u>2,375,000</u> | <u>common</u> | <u>no par value</u> |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

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

12. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated February 16, 1982

VALENTINE MORTGAGE, INC.

By

Valentine N. Silbernagel, Its President

and

Edward C. Stieg, Its Secretary

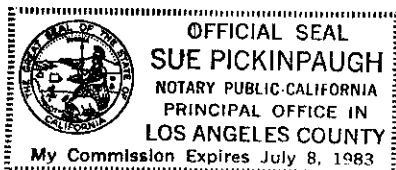
STATE OF California)
) ss:
COUNTY OF Los Angeles)

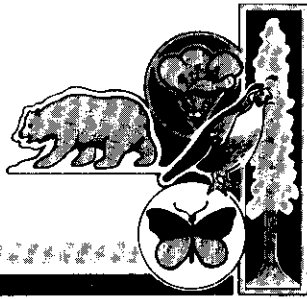
I, Sue Pickinpaugh, a notary public, do hereby certify that on this 16th day of February, 19 82, personally appeared before me Valentine N. Silbernagel, who being by me first duly sworn, declared that he is the President of VALENTINE MORTGAGE, INC.

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

Sue Pickinpaugh
Notary Public

*Pursuant to section 30-1-108(b)(1), Idaho Code, if the corporation assumes a name other than its true name, this application must be accompanied by a resolution of the Board of Directors to that effect.





State of California

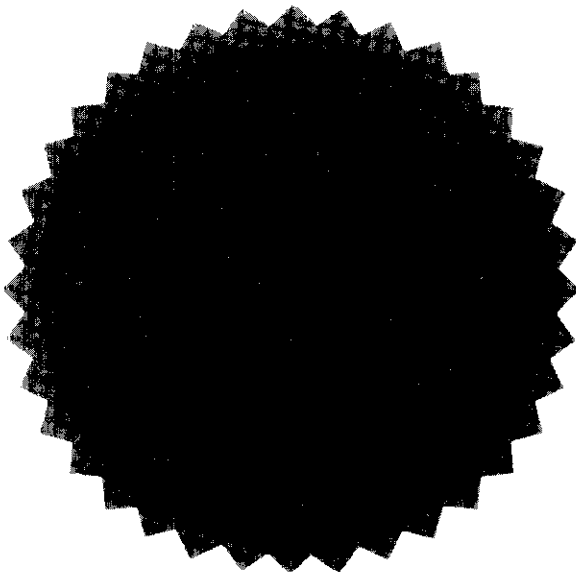
OFFICE OF THE SECRETARY OF STATE

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

FEB 3 - 1982



March Fong Eu

Secretary of State

Consent

C

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FILED
in the office of the Secretary of State
of the State of California
DEC 27 1979

ARTICLES OF INCORPORATION

OF

VALENTINE NATIONAL FINANCIAL COMPANIES, INC.

NOTED FOR ME, Secretary of State
[Signature]
Deputy

I. NAME

The name of this corporation shall be:

VALENTINE NATIONAL FINANCIAL COMPANIES, INC.

II. PURPOSE

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporations Code.

III. NUMBER OF DIRECTORS

The number of Directors of the corporation shall not be less than four (4) nor more than seven (7), the exact number of which shall be fixed within the limits herein specified, by approval of the Board of Directors, or by approval of the Shareholders, as that term is defined in Section 153 of the California Corporations Code, in the manner provided in the Bylaws.

IV. INITIAL DIRECTORS

The names and addresses of the persons appointed to act as the initial directors are:

Name

Address

LOUIS J. WEBER

19240 Nordhoff Street
Suite 205
Northridge, California 91324

DOMINICK SPAGNOLETTI

19240 Nordhoff Street
Suite 205
Northridge, California 91324

ROBERT H. EAGLES

19240 Nordhoff Street
Suite 205
Northridge, California 91324

VALENTINE M. SILBERNAGEL

19240 Nordhoff Street
Suite 205
Northridge, California 91324

V. AGENT FOR SERVICE OF PROCESS

The name and address in this State of the corporation's
initial agent for service of process are:

ROBERT L. RISLEY
Attorney at Law
800 West Sixth Street, 16th Floor
Los Angeles, California 90017

VI. STOCK

The corporation is authorized to issue only one
class of shares, which shall be designated "common shares",
having a total number of 25,000,000 shares.

VII. NO PREFERENCES, PRIVILEGES

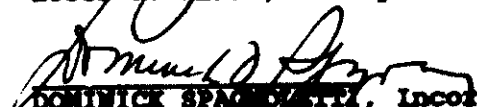
RESTRICTIONS

No distinction shall exist between the shares of
the corporation or the holders thereof.

EXECUTION

IN WITNESS WHEREOF, the undersigned, who are the incorporators and include the above-named initial directors of this corporation, have executed these Articles of Incorporation on December 24, 1979.


LOUIS J. WEBER, Incorporator


DOMINICK SPADARO, Incorporator


ROBERT H. EAGLES, Incorporator


VALENTINE W. SILVERSAGEL,
Incorporator

ACKNOWLEDGMENT

We, and each of us, declare:

1. We are the persons whose names are subscribed below.

2. We collectively are all of the incorporators and initial Directors of VALENTINE NATIONAL COMPANIES, INC. and we have executed these Articles of Incorporation.

3. The foregoing Articles of Incorporation are our act and deed, jointly and severally.

Executed on December 24, 1979, at Northridge.

California.

Louis J. Weber
LOUIS J. WEBER

Incorporator and Director

Dominick Spagnoli
DOMINICK SPAGNOLI

Incorporator and Director

Robert H. Eagles
ROBERT H. EAGLES

Incorporator and Director

Valentine N. Silberstein
VALENTINE N. SILBERSTEIN

Incorporator and Director

NAME CHG. TO: VALENTINE MORTGAGE, INC. *748625*

A242688

CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
VALENTINE NATIONAL FINANCIAL COMPANIES, INC.
a California corporation

FILED

Office of the Secretary of State
of the State of California

DEC 21 1981

[Signature]
MARION PONS BL. Secretary of State
Deputy

VALENTINE N. SILBERNAGEL and EDWARD C. STIEG certify that:

1. They are the duly elected and acting President and Secretary, respectively, of said Corporation.
2. The Articles of Incorporation of said Corporation shall be amended by revision of Article I to read as follows:

I. NAME

The name of this Corporation shall be:

VALENTINE MORTGAGE, INC.

3. The foregoing amendment has been approved by the Board of Directors of said Corporation.

4. The foregoing amendment was approved by the outstanding shares in accordance with Section 902 of the California Corporations Code; the total number of number of outstanding shares entitled to vote with respect to the foregoing amendment was 2,375,00 common shares; and the number of shares approving the foregoing amendment exceeded the vote required, such required approval being a majority of the outstanding common shares.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on October 21, 1981.

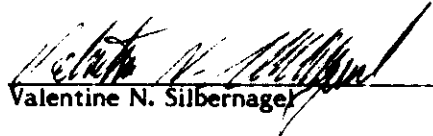
[Signature]
Valentine N. Silbernagel, President

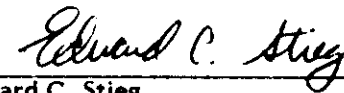
[Signature]
Edward C. Stieg, Secretary

State of California)
)
County of Los Angeles)

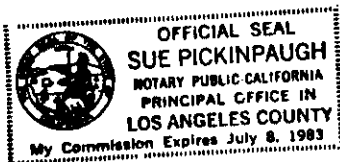
VALENTINE N. SILBERNAGEL and EDWARD C. STIEG being first
duly sworn, each for himself deposes and says that:

Valentine N. Silbernagel is the President and Edward C. Stieg is the
Secretary of the aforementioned California corporation; the matters set forth
therein are true of his own knowledge; and the signatures purporting to be the
signatures of Valentine N. Silbernagel and Edward C. Stieg thereto are their
genuine signatures.


Valentine N. Silbernagel


Edward C. Stieg

Subscribed and sworn to before me on October 21, 1981.




Notary Public of State of California