

**ARTICLES OF ORGANIZATION
OF
EQUISTAR MORTGAGE COMPANY, LLC**

We, the undersigned, for the purpose of forming and establishing a limited liability company under the laws of the State of Alabama and pursuant to the provisions of the Alabama Limited Liability Company Act (Code of Ala. 1975, §§ 10-12-1 through 10-12-61) and all amendments thereto, certify as follows:

1. The name of the limited liability company is: Equistar Mortgage Company, LLC.
2. The existence of the limited liability company shall begin on the date of the filing of these Articles of Organization in the Office of the Judge of Probate of Shelby County, Alabama, and shall be perpetual, unless the limited liability company shall be earlier dissolved (a) as provided in the operating agreement; or (b) as may be required by the Alabama Limited Liability Company Act.
3. The purpose or purposes for which the limited liability company is organized is the transaction of any or all lawful business for which limited liability companies may be organized under the laws of the State of Alabama, including, without limitation, to engage in the business of dealing with mortgages and mortgage loans, including, without limitation, the origination, acquisition, servicing, sale, resecuritization and disposition of mortgages and mortgage loans.
4. The location and mailing address of the initial registered office of the limited liability company shall be 2001 Eagle Crest Court, Birmingham, Alabama 35242, and the name of the initial registered agent at such address shall be Kurt McLaughlin.
5. The name and mailing addresses of the initial members of the limited liability company are:

EMC, LLC
350 Locust Street
Gadsden, Alabama 35901

Kurt McLaughlin
2001 Eagle Crest Drive
Birmingham, Alabama 35242

James E. Ragan
632 Cherry Laurel Road
Gadsden, Alabama 35901

Barry D. Shelton
5615 6th Avenue South
Birmingham, Alabama 35212

Robert B. Elliott
5451 Cross Creek Drive
Mobile, Alabama 36693

Inst # 1999-04591

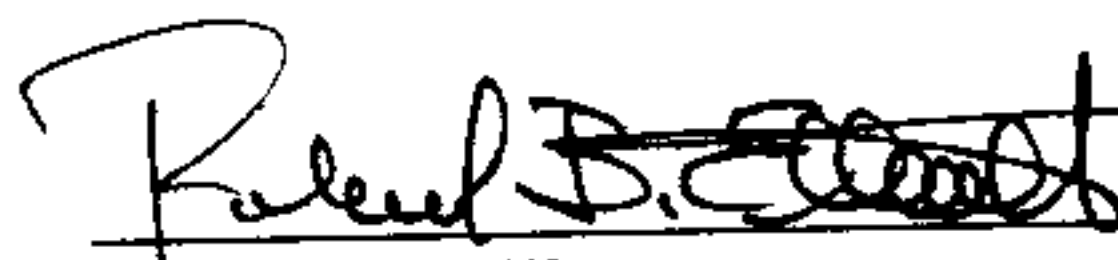
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6 The Company shall be managed by one or more managers. The managers shall have the exclusive authority to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company, subject only to those matters which are reserved for the vote or approval of the Equity Owners by the terms of the Operating Agreement (by the vote therein specified) or by the nonwaivable terms of the Act. The name and mailing address of the manager of the Company is:


Kurt McLaughlin
2001 Eagle Crest Court
Birmingham, Alabama 35212

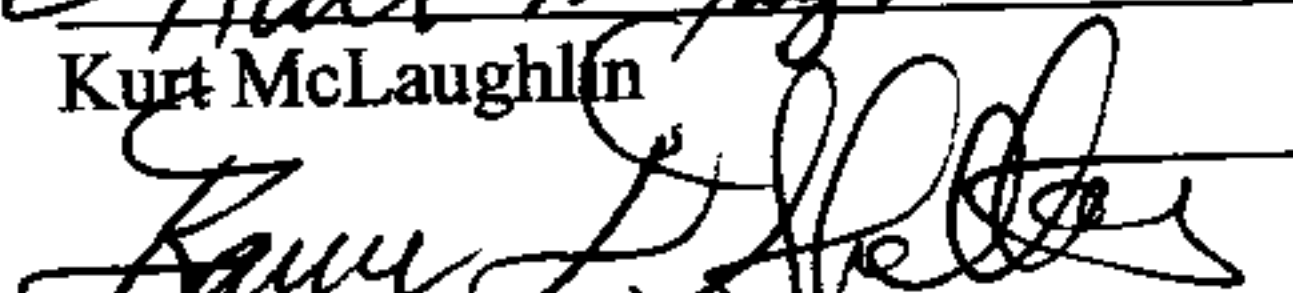
7. The members of the limited liability company shall have the right to admit additional members to the limited liability company with the approval of the members holding Voting Interests (as defined in the Operating Agreement) which when taken together equal or exceed 66.67% of the aggregate Voting Interests of all members.

The undersigned, in accordance with the Alabama Limited Liability Company Act, have executed these Articles of Organization as of this 28th day of January, 1999.


Robert B. Elliott


James E. Ragan


Kurt McLaughlin


Barry D. Shelton

EMC, LLC

By: 

Member

Inst # 1999-04591

2 02/02/1999-04591
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