

Certificate of Incorporation
of
National Bond Holders Corporation

We, the undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, being Chapter 65 of the Revised Code of 1915, and the Acts amendatory thereof and supplemental thereto, do hereby certify as follows:

1. The name of the corporation is National Bondholders Corporation

2. The principal office of the corporation is to be located in the City of Dover, in the County of Kent, in the State of Delaware. The name of its resident agent is the United States Corporation Company, whose address is 19-21 Dover Green, in said City.

3. The nature of the business of the corporation and the objects or purposes proposed to be transacted, promoted or carried out by it, are as follows, to-wit:

(A) To acquire, hold, manage, liquidate or otherwise use and in all ways deal with bonds, debentures, mortgages and other obligations and securities secured and unsecured, and to do all things suitable and proper for the protection, conservation, preservation, liquidation, collection, and enhancement of the value thereof and the exercise and enforcement of all rights and powers thereunder or in connection therewith, and to do all such things and acts as may be designated to accomplish any such purposes to such extent as a corporation under the General Corporation Laws may then lawfully do.

(B) To acquire, buy, sell or otherwise dispose of and otherwise deal in or with, or in any manner then to account, mortgage, lease, let, improve, develop, repair, rehabilitate, preserve, manage, maintain, hold or otherwise use, and operate real estate and property of every kind improved or unimproved, corporeal and incorporeal, and every kind of estate, right or interest therein or pertaining thereto.

(C) To advance loans secured by mortgages or other liens on real estate and to engage in the mortgage loan business, and to do all such things and acts as may be designed to accomplish any such purposes to such extent as a corporation organized under the General Corporation Laws may then lawfully do.

(D) To hold, manage, sell, lease, transfer, lease, mortgage, pledge or otherwise dispose of or turn to account or deal with all, or any part, of the property of the corporation.

(E) To borrow money and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, whether secured by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description.

(F) To engage in, conduct and carry on any business necessary or useful for the operations of this corporation.

(G) To do all and every thing necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in association with other corporations, firms or individuals, and to do every act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid purposes or powers, or any part or parts thereof provided the same be not inconsistent with the laws