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RONALD FIELDBSTONE, PA
PAUL A. LESTER, PA
DAVID SHEAR, PA

FIELDBSTONE LESTER & SHEAR
IS OF COUNSEL TO
HANZMAN CHILDEN KORDE
HERTZBERG & CHAYKIN, PA

March 12, 1996

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

RE: Royal Coast Financial Services, Inc.

Gentlemen:

Enclosed you will find original and one copy of the Articles of Incorporation of Royal Coast Financial Services, Inc. Also enclosed is our check in the sum of \$122.50, representing your filing fees.

If you have any questions concerning the enclosures, please feel free to contact our office.

Sincerely,

David Shear

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FILED
96 MAR 15 AM 9:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
ROYAL COAST FINANCIAL SERVICES, INC.

FILED
96 MAR 15 AM 9:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is ROYAL COAST FINANCIAL SERVICES, INC.

ARTICLE II - PURPOSE

The corporation shall be authorized to transact all legal business of any nature.

ARTICLE III - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

Number of Shares Authorized	Par Value Per Share	Class of Stock
1,000	\$1.00	Common

ARTICLE IV - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his prorata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE V - INITIAL REGISTERED
OFFICE AND AGENT

The street address of the initial principal and mailing office of this corporation is:

5151 Collins Avenue
Miami Beach, Florida 33140

and the name and address of the initial registered agent of this corporation is:

Name	Address
David Shear	200 S. Biscayne Boulevard Suite 2100 Miami, Florida 33131

ARTICLE VI - COMMENCEMENT

This corporation shall commence on the date on which these Articles are filed with the Secretary of State.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the By-Laws, but shall never be less than one. The names and addresses of the initial directors of this corporation are:

Name	Address
Bernard Werner	5151 Collins Avenue Miami Beach, Florida 33140

ARTICLE VIII - INCORPORATOR

The name and address of the person signing these Articles of Incorporation is:

Name	Address
Bernard Werner	5151 Collins Avenue Miami Beach, Florida 33140

ARTICLE IX - BY-LAWS

The power to alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders.


ARTICLE X - INDEMNIFICATION

The corporation shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted by law.

ARTICLE XI - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

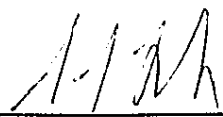
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 7 day of March, 1996.


Bernard Werner,
Subscriber and Incorporator

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

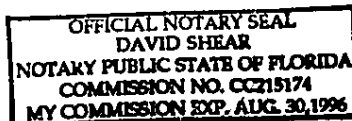
BEFORE ME, the undersigned authority, authorized to take acknowledgments in the State and County set forth above, personally appeared Bernard Werner, who is known to me or who has produced _____ as identification and who did take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 7th day of March, 1996.


Signature

DAVID SHEAR
Print (Notary's Name)
Notary Public, State of Florida

Notarial Seal:



FILED


CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

96 MAR 15 AM 9:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is:
ROYAL COAST FINANCIAL SERVICES, INC.
2. The name and address of the registered agent and office is:

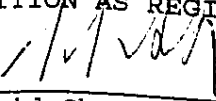
David Shear
200 S. Biscayne Boulevard
Suite 2100
Miami, Florida 33131


Bernard Werner

Title: President

Date: March 7, 1996.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.


David Shear

Date: March 7, 1996.