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SECTION OF STATE TALLAHASSEE, FLORIDA

ACCOUNT NO. : 078100000038

REFERENCE : 936898 1191960

AUTHORIZATION :

COST LIMIT : 4 122.50

ORDER DATE : April 30, 1996

ORDER TIME : 2:07 PM

ORDER NO. : 936898

CUSTOMER NO: 119196A

CUSTOPIER: Terry O'cormor, Legal Asst

HOLLÝ GAYLE OEŘSHOŇ, ESQ

Suite 221

123 N.w. 13th Street Boca Raton, FL 33432

DOMESTIC FILTHG

NAME:

ARROW FINANCIAL SYSTEMS OF AMERICA, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Victoria L. Perez

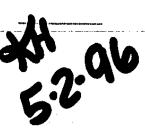
EXAMINER'S INITIALS:

15 CONTRACTOR

95 MAY -1 PIL N 20

JUSTON OF CORPORATION

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ARTICLES OF INCORPORATION

21,

SECRETALIANS SEE, FLORIDA

OF

ARROW FINANCIAL SYSTEMS OF AMERICA, INC.

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

ARROW FINANCIAL SYSTEMS OF AMERICA, INC.

The address of the principal office of this corporation shall be 2000 Banks Road, Suite 203, Margate, Florida 33063, and the mailing address of the corporation shall be the same.

ARTICLE II. NATURE OF BUSINESS

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 500 shares of common stock having \$1.00 par value per share.

ARTICLE IV. REGISTERED AGENT

The street address of the initial registered office of the corporation shall be 1201 Hays Street, Tallahassee, Florida 32301, and the name of the initial registered agent of the corporation at that address is Corporation Service Company.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation:

Corporation Service Company 1201 Hays Street Tallahassee, Florida 32301

IN WITNESS WHEREOF, the undersigned agent of Corporation Service Company, has hereunto set their hand and seal of Corporation Service Company on May 1, 1996.

CORPORATION SERVICE COMPANY

Its Agent, Karen B. Rozar

FILED

ACCEPTANCE OF REGISTERED AGENT DESIGNATED

IN ARTICLES OF INCORPORATION SECRETARIES

SECRETA LANGE TALLAMAS SEE, L'EORIDA

Corporation Service Company, a Delaware corporation authorized to transact business in this State, having a business office identical with the registered office of the corporation named above, and having been designated as the Registered Agent in the above and foregoing Articles, is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.

CORPORATION SERVICE COMPANY

Its Agent, Karen B. Rozar

ACG/vlp