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FRIEDMAN & HEYDASCH, P.A.
ATTORNEYS AT LAW • RECHTSANWÄLTE

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ADMITTED IN FLORIDA, AND ASSOCIATE MEMBER
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ADMITTED IN FLORIDA AND NEW YORK
OF COUNSEL

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BOARD CERTIFIED IN CIVIL TRIAL ADVOCACY
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NEW WORLD TOWER
100 NORTH BISCAYNE BOULEVARD
30TH FLOOR
MIAMI, FLORIDA 33132
TELEPHONE (305) 358-8400
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May 7, 1996

Secretary of State
Division of Corporations
PO Box 6327
Tallahassee, Florida 32399

9100001820909
-05/14/96--01109--013
*****70.00 *****70.00

RE: South Beach Financial Corporation

TO WHOM IT MAY CONCERN:

I am enclosing duplicate sets of Articles of Incorporation for the captioned corporation, and a check payable to the Secretary of State in the amount of \$70.00.

Please return a stamped copy of the Articles to me at the following address:

Law Offices of
Friedman & Heydasch, P.A.
New World Tower, 30th Floor
100 North Biscayne Boulevard
Miami, Florida 33132

Telephone: (305) 358-8807

I am enclosing a self-addressed envelope for your convenience.

Thank you for your assistance in this matter. If you have any questions or comments, do not hesitate to contact me.

Very truly yours,


Axel Heydasch

MAY 20 1996

BSB

Enc.
AH/s

FILED
96 MAY 13 AM 10:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
SOUTH BEACH FINANCIAL CORPORATION**

FILED
96 MAY 13 AM 10:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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:

SOUTH BEACH FINANCIAL CORPORATION

The address of the principal office of this corporation shall be 100 North Biscayne Boulevard, 30th Floor, Miami, Florida 33132.

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 State of Florida or any other state, county, 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 100 shares of common stock having \$1.00 par value per share.

ARTICLE IV. REGISTERED AGENT

The Registered Agent will be attorney Axel Heydasch, 100 North Biscayne Boulevard, 30th Floor, New World Tower, Miami, Florida 33132.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. DIRECTORS

The name(s) and address(es) of the initial Director(s) of this corporation who shall hold office for the first year until his/their successor(s) is/are chosen, shall be:

Isaac Gamel
5401 Collins Ave.
Upper Penthouse
Miami, Florida 33140

Sheldon Taiger
1221 Brickell Avenue,
Suite 1010
Miami, Florida 3311

ARTICLE VII. OFFICERS

The names and addresses of the initial officers of the corporation who shall hold office for the first year of the corporation, or until their successors are duly elected or appointed are:

President/Treasurer:

Isaac Gamel
5401 Collins Ave.
Upper Penthouse
Miami, Florida 33140

Vice-President/Secretary:

Sheldon Taiger
1221 Brickell Avenue
Suite 1010
Miami, Florida 3311

ARTICLE VIII. INCORPORATOR

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

Axel Heydasch
Attorney at Law
100 North Biscayne Boulevard, 30th Floor
Miami, Florida 33132

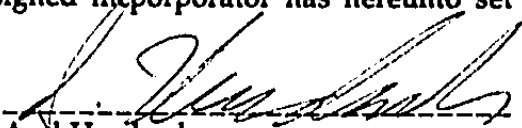
ARTICLE IX. PREEMPTIVE RIGHTS

The shares of the corporation shall be endowed with preemptive rights, entitling the shareholders thereof to purchase any additional new issues of stock in direct proportion to their ownership of existing stock.

ARTICLE X. INDEMNIFICATION OF OFFICERS AND DIRECTORS

The corporation does hereby indemnify each of the Officers and Directors for any of their conduct on behalf of or related to their duties as officers or directors of the corporation and holds them harmless for any acts on behalf of or in connection with their services for the corporation.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set his hand and seal this 7th day of May, 1996.


Axel Heydasch
Incorporator

ACCEPTANCE OF REGISTERED AGENT DESIGNATED IN ARTICLES OF INCORPORATION

The undersigned, Axel Heydasch, a resident of Dade County, Florida, whose address is 100 North Biscayne Boulevard, 30th Floor, New World Tower, Miami, Florida 33132, having been designated as the Resident Agent in the above and

foregoing Articles, is familiar with and accepts the obligations of the position of Registered Agent under Chapter 607 of the Florida Statutes.


Axel Heydasch

FILED
96 MAY 13 AM 10:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA