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CORPORATIONS & COMPANIES, INC.

Incorporation Specialists

96 JUN 10 PM 2:15

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Suite 300A
Two Greenville Crossing
4001 Kennett Pike
P. O. Box 4477
Wilmington, Delaware 19807-0477
(302) 652-4800

Telecopier
(302) 652-6760

(800) 318-7407

7 June 1996

VIA OVERNIGHT COURIER

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

900001858363
-06/11/96--01117--020
*****70.00 *****70.00

RE: TIMES OF THE ISLANDS, INC./ARTICLES OF INCORPORATION

Dear Sir or Madam:

Enclosed herewith for filing with the Florida Department of State are an original and one copy of the Certificate of Incorporation of TIMES OF THE ISLANDS, INC., as well as the Certificate of Designation of Registered Agent/Registered Office. Please file the Articles of Incorporation on a regular basis, and return a stamped "FILED" copy of same to our client by the enclosed AIRBORNE EXPRESS. Also, enclosed herewith is our check in the amount of \$70.00, representing payment of filing fees.

If you have any questions, please do not hesitate to contact me. Thank you in advance for cooperation and assistance in this matter.

Very truly yours,

Donna M. Thompson

DONNA M. THOMPSON
Incorporation Specialist

DMT:ccb
Enclosures

(ccb\letters\floridast.ltr)

9/17/96

ARTICLES OF INCORPORATION

of

TIMES OF THE ISLANDS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

ARTICLE I - NAME

The name of the corporation shall be: **TIMES OF THE ISLANDS, INC.**

ARTICLE II - PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be: C/O Island Financial Services, 2440 Palm Ridge Road, Sanibel, FL 33957.

ARTICLE III - CAPITAL STOCK

The number of shares of stock that this corporation is authorized to have outstanding at any one time is: 1,500 shares of common stock at no par value.

ARTICLE IV - INITIAL REGISTERED AGENT AND ADDRESS

The name and address of the initial registered agent is: David Owens, C/O Island Financial Services, 2440 Palm Ridge Road, Sanibel, FL 33957.

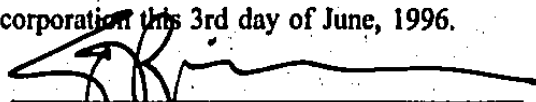
ARTICLE V - DIRECTOR(S)

The name(s) of the director(s) is(are): Roeland P. Pels

ARTICLE VI - INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation is: Stephen D.M. Robinson, Esquire, Suite 300A, Two Greenville Crossing, 4001 Kennett Pike, Wilmington, Delaware 19807.

The undersigned has executed these Articles of Incorporation this 3rd day of June, 1996.



STEPHEN D.M. ROBINSON, ESQUIRE,
Incorporator

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

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PURSUANT TO THE PROVISIONS OF SECTION 607.0501 or 617.0501, FLORIDA
STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS
OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGN-
ATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF
FLORIDA.

1. The name of the corporation is: TIMES OF THE ISLANDS, INC.

2. The name and address of the registered agent and office is:

DAVID A OWENS
(Name)

2440 PALM RIDGE ROAD
(P.O. Box not acceptable)

SANIBEL FL 33957
(City/State/Zip)

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 perfor-
mance of my duties, and I am familiar with and accept the obligations of my position
as registered agent.

[Signature]
(Signature)

6/3/96
(Date)