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4277 SE Rainbow's End
Stuart, FL 34997
(561) 287-4238

December 3, 1996

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

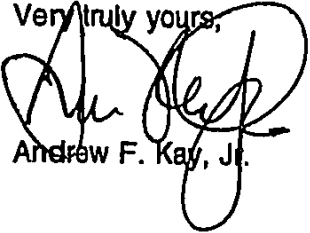
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RE: Andrew F. Kay & Company, Inc.

Dear Sir:

Enclosed please find an original and one copy of Articles of Incorporation for Andrew F. Kay & Company, Inc., together with my check to cover the filing fees. Please return the copy with the filing acknowledgment stamp in the envelope provided.

Very truly yours,


Andrew F. Kay, Jr.

DEC 11 1996

BSB

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
ANDREW F. KAY & COMPANY, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby associates himself with others to form a corporation under the laws of the State of Florida.

ARTICLE I

The name of this corporation is ANDREW F. KAY & COMPANY, INC.

ARTICLE II

The general nature of the business to be transacted by the corporation and its powers are:

(a) To do all of the things and to have and exercise all of the powers, rights and privileges now or hereafter conferred by the laws of the State of Florida upon corporations.

(b) This corporation shall further have the power to purchase its own shares of stock for any of the purposes listed below, if after such purchase its assets will not be less than its liabilities plus stated capital.

(c) To perform fully any agreement with any person who purchases shares from the corporation under an agreement reserving to the corporation the right to repurchase or obligating it to repurchase such shares.

(d) To perform any agreement with any shareholder giving the corporation the right to repurchase such shares upon the shareholder's death or upon the happening of any other event which may be set out in the agreement.

ARTICLE III

The maximum number of shares that this corporation is authorized to have outstanding at any time is one thousand (1,000) shares of common stock with a par value of \$1.00 per share which shall be fully paid and nonassessable. The holders of each share

of common stock shall have one (1) vote for each share owned. If at any time, the holders of a majority or more of the then issued and outstanding shares of the corporation shall enter into an agreement restricting or limiting the sale, transfer, assignment, pledge or hypothecation of the shares of the corporation, or any part thereof, to which agreement the corporation shall become a party, the corporation shall thereupon observe and carry out upon and as its part, the term of any said agreement, and shall refuse to recognize any sale, transfer, assignment, pledge or hypothecation of any of the shares covered by such agreement, unless the same be in conformity with the terms and conditions of such agreement, provided that a copy of such agreement be filed in the principal office of the corporation and providing further that the notice of the existence of such provision be noted conspicuously on the face or back of each and every certificate of shares subject to the terms and conditions of any said agreement.

ARTICLE IV

The amount of capital with which this corporation shall commence business is not less than \$1,000.00.

ARTICLE V

This corporation shall have perpetual existence.

ARTICLE VI

The registered agent for this corporation shall be ANDREW F. KAY, JR., and the registered office of this corporation shall be 4277 SE Rainbow's End, Stuart, Florida 34997, which is also the principal address of the registered agent.

ARTICLE VII

This corporation shall have one (1) director initially, the number of directors may be increased from time to time in accordance with the By-Laws adopted by the corporation for the conduct of the affairs of said corporation.

ARTICLE VIII

The name and address of the initial director is:

ANDREW F. KAY, JR. 4277 SE Rainbow's End
Stuart, FL 34997

ARTICLE IX

The name and street address of the incorporator of this corporation is as follows:

ANDREW F. KAY, JR. 4277 SE Rainbow's End
Stuart, FL 34997

ARTICLE X

The business of the corporation shall initially be conducted by a president, a secretary and a treasurer. The business of the corporation shall at any future time be conducted by such other officers as may be elected and qualified pursuant to the By-Laws of this corporation which may be adopted for the conduct of the affairs thereof.

The following shall constitute the officers of the corporation until the first meeting thereof or until their successors are duly elected and qualified:

President: ANDREW F. KAY, JR.
 4277 SE Rainbow's End
 Stuart, FL 34997

Secretary: ANDREW F. KAY, JR.
 4277 SE Rainbow's End
 Stuart, FL 34997

Treasurer: ANDREW F. KAY, JR.
 4277 SE Rainbow's End
 Stuart, FL 34997

ARTICLE XI

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholders' meeting by a majority of the stock entitled to vote thereon, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain

amendment to the Articles of Incorporation be made.

DATED this 4TH day of December, 1996.

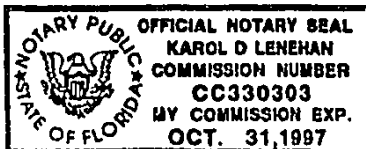


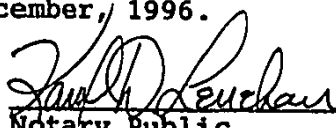
ANDREW F. KAY, JR.

STATE OF FLORIDA
COUNTY OF MARTIN

I HEREBY CERTIFY that on this day, before me, a notary public, duly authorized to take acknowledgments in the State of Florida and County aforesaid, personally appeared ANDREW F. KAY, JR., to me known and known to me to be the person described as subscriber to and who executed the foregoing Articles of Incorporation, and acknowledged before me that he subscribed to the foregoing Articles of Incorporation.

WITNESS my hand and official seal at Stuart, Martin County, Florida, this 4 day of December, 1996.



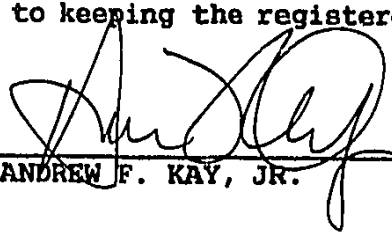


Notary Public
State of Florida at Large

My Commission expires:

ACKNOWLEDGMENT AND ACCEPTANCE OF DESIGNATED AGENT

The undersigned, having been named as the Registered Agent for ANDREW F. KAY & COMPANY, INC., and as agent to accept service of process for such corporation, at the place designated in Article VI, I do hereby accept to act in this capacity, and agree to comply with the provisions of the General Corporation Act, Chapter 607 of the Florida Statutes, relative to keeping the registered office of said corporation open.



ANDREW F. KAY, JR.

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TALLAHASSEE, FLORIDA
STATE