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ACCOUNT NO. : 072100000032
REFERENCE : 300669 4303929
AUTHORIZATION : Patricia Pizzuto
COST LIMIT : \$ 122.50

ORDER DATE : March 20, 1997
ORDER TIME : 9:40 AM
ORDER NO. : 300669-005
CUSTOMER NO: 4303929

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CUSTOMER: Ms. Myrna Norman-golinsky
GREENBERG TRAUIG HOFFMAN
LIPOFF ROSEN & QUENTEL, P. A.
22nd Floor
1221 Brickell Avenue
Miami, FL 33131-3238

DOMESTIC FILING

NAME: EXCEL SECURITIES CORP.

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: Carina L. Dunlap

EXAMINER'S INITIALS:

K.R. MAR 20 1997

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97 MAR 20 PM 2:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATION

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Lucia A. Dougherty	Alberto M. Hernandez	Carlos E. Loumiet	Andrés Rivero	Brian J. Walsh	

300669 Myrna Norman Golinsky
(305) 789-5375

March 19, 1997

Florida Division of Corporations
DOMESTIC CHARTER SECTION
P.O. Box 6327
Tallahassee, FL 32314

Re: EXCEL SECURITIES CORP.

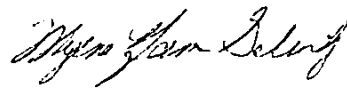
Enclosed herewith are three duly executed originals of **ARTICLES OF INCORPORATION** for the captioned corporation.

Also enclosed is a check in the amount of \$122.50 to cover the cost of filing and one certified copy. Please stamp the third copy and return to me.

Secretary of State
March 19, 1997
Page 2

Should anything further be required, please do not hesitate to contact me. Thank you for your assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read "Myrna Norman Golinsky".

Myrna Norman Golinsky
Legal Assistant

ARTICLES OF INCORPORATION
OF
EXCEL SECURITIES CORP.

FILED
97 MAR 20 PM 2:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of the corporation is Excel Securities Corp. (hereinafter called the "Corporation").

ARTICLE II

The address of the principal office and the mailing address of the Corporation is c/o Fernando Margarit, Esq., Greenberg Traurig, et al., 1221 Brickell Avenue, Miami, Florida 33131.

ARTICLE III

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

<u>Number of Shares</u> <u>Authorized</u>	<u>Par Value</u> <u>Per Share</u>	<u>Class of</u> <u>Stock</u>
1,000	\$.01	common

ARTICLE IV

The Corporation shall hold a special meeting of shareholders only:

- (1) On call of the board of directors or persons authorized to do so by the Corporation's bylaws; or
- (2) If the holders of not less than 50 percent of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE V

The street address of the Corporation's initial registered office in the State of Florida is c/o Fernando Margarit, Esq., Greenberg Traurig, et al., 1221 Brickell Avenue, City of Miami, County of Dade, and the name of its initial registered agent at such office is Fernando Margarit.

ARTICLE VI

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's bylaws. The number of directors constituting the initial Board of Directors is 4 and the names and addresses of the members of the initial Board of Directors, who are to serve as the Corporation's directors until their successors are duly elected and qualified are:

John W. Banzer
6 Stonewyck Drive
Chatham, NJ 07928-1322

John J. De Martino
1250 North Avenue
New Rochelle, NY 10804

Jorge H. Coloma
8110 Old Cutler Road
Coral Gables, FL 33146

Miguel Galves
1450 South Bayshore Drive
Miami, FL 33131

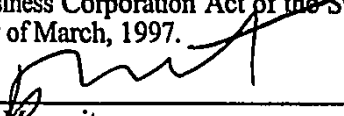
ARTICLE VII

The name of the Incorporator is Fernando Margarit and the address of the Incorporator is c/o Fernando Margarit, Esq, Greenberg, Traurig, et al., 1221 Brickell Avenue, Miami, Florida 33131.

ARTICLE VIII

This Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by any law in existence either now or hereafter.


IN WITNESS WHEREOF, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles of Incorporation this 19th day of March, 1997.



Fernando Margarit
Incorporator

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of Excel Securities Corp., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes Section 607.0505.

By: 
Fernando Margarit,
Registered Agent

DATED: March 19, 1997.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA