

LAW OFFICES
MOSHER AND SCHNEIDER, P.A.

1001 FLAGLER CENTER
505 SOUTH FLAGLER DRIVE
WEST PALM BEACH, FLORIDA 33401
(561) 471-9000

EDGAR S MOSHER
(1878-1939)
ESTHER MOSHER SCHNEIDER
(1906-1977)
GEORGE A SCHNEIDER
(1900-1985)
JOHN C SCHNEIDER

March 17, 1997

Re: CAPSTAN CAPITAL CORPORATION

Corporate Records Bureau
Division of Corporations
Department of State
6 East Gaines Street
Tallahassee, Florida 32304

Federal Express

Gentlemen:

Enclosed are the following documents for the formation of the above-named corporation:

1. Articles of Incorporation (signed by the Registered Agent);
2. Copy of Articles;
3. Draft for \$70.00 for filing the Articles; and
4. Self-addressed return envelope.

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-03/28/97--01106--009
*****70.00 *****70.00

Please arrange for the filing of the Articles of Incorporation and return the copy (to be certified by your Department) in the enclosed self-addressed envelope.

Thank you in advance for your assistance and cooperation.

Very truly yours,

John C. Schneider
John C. Schneider

JCS/lmg

Enclosures

3/25

97 MAR 20 PM 4:51
FEDERAL EXPRESS
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
CAPSTAN CAPITAL CORPORATION

FILED
97 MAR 20 PM 4:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned Incorporator hereby adopts the following Articles of Incorporation for the purpose of forming a corporation pursuant to the Florida Business Corporation Act.

ARTICLE I

Name

The name of the Corporation ("Corporation") shall be:

CAPSTAN CAPITAL CORPORATION

ARTICLE II

Address of Principal Office

The principal place of business and mailing address of the Corporation shall be:

c/o Mosher and Schneider, P.A.
1001 Flagler Center
505 South Flagler Drive
West Palm Beach, FL 33401

ARTICLE III

Purpose

This Corporation is organized for the purpose of transacting any and all lawful business permitted under the laws of the United States and the State of Florida.

ARTICLE IV

Duration

This Corporation shall have perpetual existence.

ARTICLE V

Shares

The number of shares that this Corporation is authorized to have outstanding at any one time is 10,000, each with a par value of One Dollar (\$1.00).

ARTICLE VI

Registered Agent

The street address of the Corporation's initial registered office and the name of its initial Registered Agent at that address are as follows:

John C. Schneider, Esquire
Mosher and Schneider, P.A.
1001 Flagler Center
505 South Flagler Drive
West Palm Beach, FL 33401

ARTICLE VII

Board of Directors

A Director is not required to be a resident of the State of Florida or a Shareholder of the Corporation.

ARTICLE VIII

Incorporator

The name and street address of the Incorporator named in these Articles of Incorporation are:

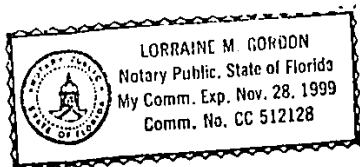
John C. Schneider, Esquire
Mosher and Schneider, P.A.
1001 Flagler Center
505 South Flagler Drive
West Palm Beach, FL 33401

IN WITNESS WHEREOF, these Articles of Incorporation have been executed by the Incorporator this 17th day of March, 1997.

John C. Schneider
Incorporator

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 17th day of March, 1997, by John C. Schneider, who is personally known to me and who did not take an oath.



Lorraine M. Gordon
Lorraine M. Gordon
Notary Public
State and County Aforesaid

My Commission Expires:

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of section 607.0501, Florida Statutes, the undersigned Corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is: CAPSTAN CAPITAL CORPORATION
2. The name and address of the registered agent and office are:

John C. Schneider, Esquire
Mosher and Schneider, P.A.
1001 Flagler Center
505 South Flagler Drive
West Palm Beach, FL 33401

Signature

John C. Schneider

Title

Incorporator

Date

March 17, 1997

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 PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Signature

John C. Schneider

Date

March 19, 1997

FILED
97 MAR 20 PM 4:51
CLERK OF DISTRICT COURT
STATE OF FLORIDA