

PA7000043606

HAROLD GRAY
ATTORNEY AT LAW
140 ROYAL PALM WAY
SUITE 102
PALM BEACH, FLORIDA 33480

FILED
97 MAY 14 PM 2:04

TALLAHASSEE, FLORIDA

May 12, 1997

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

LETTER
5-12-97

RE: INCORPORATION OF SOUTH ANDROS FINANCIAL CORP.

Enclosed are the original of the Articles of Incorporation for the above-identified Florida corporation, plus one copy for certification.

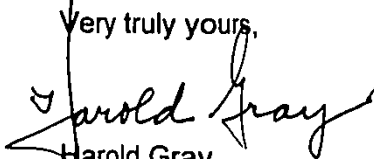
Also, I enclose the funds to cover the cost of this incorporation as follows:

Filing fee / Articles of Incorporation	\$35.00
Resident Agent Fee	\$35.00
Certified Copy	\$52.50
Total:	\$122.50

Thank you for your cooperation.

400002178274--9
-05/14/97--01073--011
****122.50 ****122.50

Very truly yours,


Harold Gray

HG:jb

Enclosures

OK
5/16/97

ARTICLES OF INCORPORATION

OF

SOUTH ANDROS FINANCIAL CORP.

FILED

97 MAY 14 PM 2:04

CLERK OF THE COURT
TALLAHASSEE, FLORIDA

The undersigned subscriber, for the purposes of forming a corporation for profit under Chapter 607 of the laws of the State of Florida, hereby subscribes to, acknowledges and files the following Articles of Incorporation.

ARTICLE I

Name and Address

The name and address of the proposed corporation shall be SOUTH ANDROS FINANCIAL CORP., located at 140 Royal Palm Way, Suite 102, Palm Beach, Florida 33480.

ARTICLE II

Duration

This corporation shall commence existence on the date of the execution and acknowledgment of these Articles if permitted by law; if not, then on the date of filing. This corporation shall exist perpetually thereafter, unless sooner dissolved according to law.

ARTICLE III

Purpose

This corporation is formed for the following purposes and shall have the following powers:

1. To acquire, retain, invest, exchange, purchase, sell, lease (as either lessee or lessor), borrow, mortgage, pledge, transfer, convey, develop, manage, or otherwise deal in real and personal property within or without the State of Florida, and to conduct, carry on, engage in, within or without the United States of America, any businesses incidental thereto and shall have such powers as trustee, promoter, incorporator, agent, shareholder, partner, member, associate, manager, and/or licensee, of any corporation, partnership, joint venture trust and/or other enterprise.

2. To do everything necessary, proper, or convenient for the accomplishment of the purposes set forth herein, and to do every other act incidental thereto which is not forbidden under the laws of the United States of America, the State of Florida, or by the provisions of these Articles of Incorporation.

ARTICLE IV

Capital Stock

This corporation is authorized to issue Ten Thousand (10,000) shares of One and No/100 Dollars (\$1.00) par value capital stock, which shall be designated as "common shares". The entire voting power for the election of directors and for all other purposes shall be in the holders of outstanding common shares.

All the shares of such common stock shall be paid for in cash, or property, real or personal, tangible, intangible, or the lease thereof, or in labor or services in lieu of cash or property, at a just valuation to be fixed by the Board of Directors of this corporation unless otherwise forbidden by the laws of the State of Florida. The payment thereof does not have to be at the time of issuance, provided such shares are subject to calls thereon by the corporation until such time as the whole consideration therefore shall have been paid.

ARTICLE V

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 140 Royal Palm Way, Suite 102, Palm Beach, Florida 33480

The name of the initial registered agent of this corporation at that address is Harold Gray.

ARTICLE VI

Initial Board of Directors

This corporation shall have at least one director. The number of directors may be either increased or diminished from time to time by amendment to the Bylaws adopted by the stockholders. The name and address of the initial director of this corporation, who, unless otherwise provided by the Articles of Incorporation or Bylaws, shall hold office for the first year of existence of the corporation or until his successor is elected or appointed and have qualified, is:

At any time after incorporation, the stockholders may, by a majority vote, determine that the corporation be managed by the stockholders.

ARTICLE VII

Subscribers

The name and address of the person signing these Articles as subscriber is:

Harold Gray 140 Royal Palm Way, Suite 102
Palm Beach FL 33480

ARTICLE VIII

Bylaws

In furtherance and not in limitation of the powers conferred by the laws of the State of Florida and the United States of America, the Board of Directors is expressly authorized to frame and adopt any such Bylaws for the corporation as are not inconsistent with the laws of the State of Florida or the United States of America or these Articles of Incorporation. With the exception of fixing the number of directors of the corporation, the Board of Directors is expressly authorized, without the assent of the stockholders, to add to, delete from or otherwise amend the Bylaws of the corporation.

ARTICLE IX

Indemnification and Limitation of Liability

The Corporation shall indemnify any officer or director, or any former officer or director of the corporation, to the full extent permitted by law. The private property of the stockholders shall not, unless otherwise provided by law, be subject to the payment of the corporate debts to any extent whatsoever. The corporation shall have a first lien on the shares of its stockholders and upon dividends due them for any indebtedness of such stockholders to the corporation.

ARTICLE X

Working Capital


The Board of Directors shall have the authority to fix any amount which, in its discretion, needs to be reserved as working capital of the corporation.

ARTICLE XI

Amendment

The corporation reserves the right to amend, add to, or repeal; a provision contained in these Articles of Incorporation in the manner consistent with law and in conformity with the provisions set forth in the Bylaws.

IN WITNESS WHEREOF, the undersigned, being the original subscriber to the capital stock hereinbefore named, for the purpose of forming a corporation for profit to do business both within and without the State of Florida, under the laws of the State of Florida, makes and files these Articles of Incorporation, hereby declaring and certifying that the facts herein stated are true this 12th day of May, 1997.


HAROLD GRAY

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in these Articles, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties.


HAROLD GRAY

FILED
97 MAY 14 PM 2:04
SEC. OF
TALLAHASSEE, FLORIDA