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FLORIDA DIVISION OF CORPORATIONS

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NAME: COLLEGE QUALITY NOTES, INC.

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ARTICLES OF INCORPORATION

OF

COLLEGE QUALITY NOTES, INC.

The undersigned, for the purpose of forming a corporation for profit under the laws of Florida, hereby adopts the following Articles of Incorporation:

Article I

Name and Principal Place of Business

The name of the corporation is COLLEGE QUALITY NOTES, INC.

The corporation's initial principal place of business shall be 208 Costanera Road, Coral Gables, Florida 33143

Article II

Duration and Existence

This corporation shall exist perpetually. The existence of the corporation shall commence on the date of execution of these articles, if filed with the Florida Secretary of State within 5 days thereafter.

Article III

Nature of Business

This corporation is organized for the purpose of transacting any or all lawful business.

Article IV

THIS DOCUMENT PREPARED BY:
Raul J. Valdes-Fauli, Esq.
Gunster, Yoakley, Valdes-Fauli &
Stewart, P.A.
Suite 3400 - One Biscayne Tower
2 South Biscayne Boulevard
Miami, Florida 33131
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Mailing Address

The initial mailing address of the corporation is 208 Costanera Road, Coral Gables, Florida 33143

Article V

Capital Stock

(a) Authorized Capital. The maximum number of shares of stock which this corporation is authorized to have outstanding at any one time is ten thousand (10,000) shares of common stock at \$1.00 par value per share.

(b) Preemptive Rights. Shareholders shall have no preemptive rights.

(c) Cumulative Voting. Cumulative voting shall not be permitted.

Article VI

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 208 Costanera Road, Coral Gables, Florida 33143, and the name of the initial registered agent of this corporation at that address is JORGE MANUEL DIAZ.

Article VII

Directors

(a) Number. This corporation shall have four (4) directors initially. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one.

(b) Initial Directors. The name and street address of the member of the first board of directors of the corporation are:

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<u>Name</u>	<u>Street Address</u>
JAMES H. SCHEINER	984 Spoonbill Circle Weston, Florida 33326
MICHAEL RICHARD RENFROW	10831 S.W. 126th Avenue Miami, Florida
FRANCESCO BALLI	16 East Sunrise Avenue Coral Gables, Florida 33133
JORGE MANUEL DIAZ	208 Costanera Road Coral Gables, Florida 33143
JORGE MANUEL DIAZ	208 Costanera Road Coral Gables, Florida 33143

(c) Compensation. The board of directors is hereby specifically authorized to make provisions for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

Article VIIIIndemnification

This corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was director or officer of this corporation, or is or was serving at the request of this corporation as a director, officer, trustee, employee or agent of or in any other capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless such person breached or failed to perform his duties as an officer, director, employee or agent of this corporation and such breach constitutes:

(1) a violation of criminal law, unless the director, officer, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

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(2) a transaction from which the director, officer, employee or agent derived an improper personal benefit, either directly or indirectly; or

(3) recklessness or an act or omission which was committed in bad faith or with malicious purpose in a manner exhibiting wanton and willful disregard for human rights, safety, or property.

A judgment or other final adjudication against a director, officer, employee or agent of this corporation in any criminal proceeding for violation of criminal law shall estop such person from contesting the fact that his breach or failure to perform constitutes a violation of the criminal law, but such judgment or other final adjudication shall not estop such person from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful.

Article IX**Bylaws**

The initial bylaws of this corporation shall be adopted by the directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the shareholders or the board of directors, but the board of directors shall not alter, amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the directors.

Article X**Incorporator**

The name and street address of the incorporator of this corporation are:

Raul J. Valdes-Fauli, Esq.
2 South Biscayne Boulevard
Suite 3400
Miami, Florida 33131

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Article XI

Amendment

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the incorporator has executed these Articles on May 19, 1997.




Raul J. Valdes-Fauli

FAX AUDIT NO:H97000008251

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following is submitted:

COLLEGE QUALITY NOTES, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the City of Miami, State of Florida, has named Jorge Manuel Diaz, located at 208 Costanera Road, Coral Gables, Florida, as its agent to accept service of process within Florida.



Raul J. Valdes-Fauli
Incorporator

Dated: May 19, 1997

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



Jorge Manuel Diaz

Dated: May 19, 1997

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F&S
MIAMI, FLORIDA