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NAME: ARBOR FINANCIAL GROUP, INC.
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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

February 2, 1998

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SUBJECT: ARBOR FINANCIAL GROUP, INC.
REF: W98000002297

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
OF
ARBOR FINANCIAL GROUP, INC.

ARTICLE I.

1.1 Name.

The name of the Corporation is Arbor Financial Group, Inc.

ARTICLE II.

2.1 General.

The purpose for which the Corporation is organized is to transact all lawful business for which Corporations may be organized under the laws of the State of Florida.

ARTICLE III.

3.1 Powers.

As needed to pursue the corporate purposes, the following powers are hereby granted to the Board of Directors:

(a) To sue, complain and defend in the corporate name.

(b) To adopt a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(c) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(d) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of the corporate property and assets.

Prepared by:
Randi M. Krongold, Esq.
Krongold & Todd, P.A.
201 Alhambra Circle
Coral Gables, FL 33134
(305) 446-3033
Florida Bar No. 107409

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(e) To lend money and use its credit to assist corporate employees.

(f) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(g) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as it may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of the Corporation's property and income.

(h) To lend money for any corporate purpose, invest and reinvest its funds, and take and hold their payment of funds so loaned or invested.

(i) To conduct its business, carry on its operations and have offices and exercise the powers granted herein, within or without this state.

(j) To make donations for the public welfare or for charitable, scientific or educational purposes.

(k) To transact any lawful business which the Board of Directors shall find will be an aid of governmental policy.

(l) To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its Directors, Officers and employees.

ARTICLE IV.

SHARES

4.1 Authorized Shares.

The total authorized stock is 1000 shares of \$1.00 par value per share.

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ARTICLE V.

CONSENT MEETINGS

5.1 Majority Consent Meetings.

Any action required or permitted to be taken at an annual or special meeting of Stockholders may be taken without a meeting, without prior written notice and without a vote if consented to in writing by the holders of outstanding shares having at least the minimum number of votes necessary to authorize or ratify such action if taken at a meeting at which all shares entitled to vote were present and voted. Prompt written notice of the taking of said action shall be given to the non-consenting Stockholders by (among other methods) mailing said notice to said Stockholders by first class mail, postage prepaid, to the address of record.

ARTICLE VI.

AMENDMENT OF ARTICLES OF INCORPORATION

6.1 Amendments to Articles.

The Corporation may amend its Articles of Incorporation, from time to time, so as:

- (a) To change its corporate name.
- (b) To change its period of duration.
- (c) To change, enlarge or diminish its corporate purposes.
- (d) To increase or decrease the aggregate number of shares, or shares of any class, which the Corporation has authority to issue.
- (e) To limit, deny or grant to Stockholders of any class the preemptive right to acquire additional or treasury shares of the Corporation, whether then or thereafter authorized.
- (f) To increase or increase the par value of the authorized shares of any class having a par value, whether issued or unissued.
- (g) To exchange, classify, reclassify or cancel all or any part of its shares, whether issued or unissued.
- (h) To change the designation of all or any part of its shares, whether issued or unissued, and to change the preferences, limitations, and the relative rights in respect of all or any part of its shares, whether issued or unissued.

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(i) To change shares having par value, whether issued or unissued, into the same or a different number of shares without par value, and to change shares without par value into the same or a different number of shares having a par value.

(j) To change the shares of any class, whether issued or unissued, and whether with or without par value, into a different number of shares of the same class or into the same or a different number of shares, either with or without par value, of other classes.

(k) To create new classes of shares having rights and preferences either prior and superior or subordinate and inferior to the shares of any class then authorized, whether issued or unissued.

(l) To cancel or otherwise affect the right of the holders of the shares of any class to receive dividends which have accrued but have not been declared.

(m) To divide any preferred or special class of shares, whether issued or unissued, into series and fix and determine the designations of such series and the variations in the relative rights and preferences as between the shares of such series.

(n) To authorize the Board of Directors to establish, out of authorized but unissued shares, a series of any preferred or special class of shares and fix and determine the relative rights and preferences of the shares of any series so established.

(o) To authorize the Board of Directors to fix and determine the relative rights and preferences of the authorized but unissued shares of series theretofore established in respect of which either the relative rights and preferences have not been fixed and determined or the relative rights and preferences theretofore fixed and determined are to be changed.

(p) To revoke, diminish, or enlarge the authority of the Board of Directors to establish a series out of authorized but unissued shares of any preferred or special class and fix and determine the relative rights and preferences of the shares of any series so established.

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ARTICLE VII

DIRECTORS

7.1 Directors.

The following is the name and address of the persons who shall serve as Directors until the first annual meeting of Stockholders or until their successors be elected and qualified:

<u>NAME</u>	<u>ADDRESS</u>
Michael Bernstein	11401 Biscayne Boulevard Miami, Florida 33181
Stephen J. Bernstein	11401 Biscayne Boulevard Miami, Florida 33181

7.2 Number of Directors.

The Board of Directors of the Corporation shall consist of one or more members. The number of Directors shall be fixed by, or in the manner provided in, the By-Laws, except as to the number constituting the initial Board of Directors, which number has been fixed by these Articles of Incorporation. The number of Directors may be increased or decreased from time to time by amendment to, or in the manner provided in these Articles of Incorporation or the By-Laws, but no decrease shall have the effect of shortening the term of any incumbent Director. In the absence of a By-Law providing for the number of Directors, the number shall be the same as that provided for in these Articles of Incorporation.

ARTICLE VIII

BY-LAWS

8.1 Initial By-Laws.

The initial By-Laws of the Corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the By-Laws or adopt new By-Laws, subject to repeal or change by action of the Stockholders, shall be vested in the Board of Directors. The By-Laws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with law or the Articles of Incorporation.

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ARTICLE IX

DIVIDENDS

9.1 Dividends in General.

The Board of Directors of the Corporation may, from time to time, declare and the Corporation may pay dividends in cash, property, or its own shares, except when the Corporation is insolvent or when the payment thereof would render the Corporation insolvent, subject to the following provisions:

(a) Dividends may be declared and paid in cash or property only out of the unreserved and unrestricted earned surplus of the Corporation, or out of the unreserved and unrestricted net earnings of the current fiscal year and the next preceding fiscal year taken as a single period, except as otherwise provided in this section.

(b) Dividends may be declared and paid in cash out of depletion reserves, but each such dividend shall be identified as a distribution of such reserves and the amount per share paid from such reserves shall be disclosed to the Stockholders receiving the same concurrently with the distribution thereof.

(c) Dividends may be declared and paid in treasury shares.

(d) Dividends may be declared and paid in authorized but unissued shares out of any unreserved and unrestricted surplus of the Corporation upon the following conditions:

(1) If a dividend is payable in shares having a par value, such shares shall be issued at not less than the par value thereof and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate par value of the shares to be issued as a dividend.

(2) If a dividend is payable in shares without par value, such shares shall be issued at such stated value as shall be fixed by the Board of Directors by resolution adopted at the time such dividend is declared and there shall be transferred to stated capital at the time such dividend is paid an amount of surplus equal to the aggregate stated value so fixed in respect of such shares; and the amount per share so transferred to stated capital shall be disclosed to the Stockholders receiving such dividend concurrently with the payment thereof.

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ARTICLE X

CONFLICTS IN INTEREST

10.1 Contracts with Directors and Officers.

No contract or other transaction between the Corporation and one or more of its Directors or any other corporation, firm, association or entity in which one or more of its Directors are Directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or

(b) The fact of such relationship or interest is disclosed or known to the Stockholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(c) The contract or transaction is fair and reasonable to the Corporation.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes, approves or ratifies such contract or transaction.

10.2 Lending to Directors.

The Corporation shall not lend money to or use its credit to assist its Directors without authorization in the particular case by its Stockholders, but may lend money to and use its credit to assist any employee of the Corporation or of a subsidiary, including any such employee who is a Director of the Corporation, if the Board of Directors decides that such loan or assistance may benefit the Corporation.

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ARTICLE XI

BOARD HAS POWER TO APPOINT A COMMITTEE

11.1 Committees.

The Board of Directors shall have the power to designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may designate one or more Directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. The By-Laws may provide that in the absence of disqualification of a member of a committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting, and each member thereof, shall serve at the pleasure of the Board. A committee designated pursuant to this paragraph, to the extent provided in the resolution of the Board or in the By-Laws may exercise all powers and authority of the Board in management of the business and affairs of the Corporation not prohibited by the relevant Florida Corporation Act.

11.2 Denial of Authority.

Provided that no such committee shall have authority to (a) declare dividends or distributions, (b) approve or recommend to Stockholders actions or proposals required to be approved by Stockholders, (c) designate candidates for the office of Director, for purposes of proxy solicitation or otherwise, or fill vacancies on the Board of Directors, or any committee thereof, (d) amend the By-Laws, (e) approve a plan of merger not requiring Stockholder approval, (f) reduce earned or capital surplus, (g) authorize or approve the reacquisition of stock unless pursuant to a general formula or (h) authorize or approve the issuance or sale of, or any contract to issue or sell, shares or designate the terms of a series of a class of shares; provided that the Board of Directors, having acted regarding general authorization for the issuance or sale of shares, or any contract therefor, and, in the case of a series, the designation thereof, may, pursuant to a general formula or method specified by the Board by resolution or by adoption of a stock option or other plan, authorize a committee to fix the terms of any contract for the sale of the shares and to fix the terms upon which such shares may be issued or sold, including, without limitation, the price, the dividend rate, provisions for redemption, sinking fund, conversion, voting or preferential rights, and provisions for other features of a class of shares, or a series of a class of shares, with full power in such committee to adopt any final resolution setting forth all the terms thereof and to authorize the statement of the terms of a series.

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ARTICLE XII

PREEMPTIVE RIGHTS

12.1 Preemptive Rights.

Except to the extent limited or denied by this section or by the Articles of Incorporation, Stockholders shall have a preemptive right to acquire unissued or treasury shares or securities convertible into such shares or carrying a right to subscribe to or acquire shares.

Unless otherwise provided in the Articles of Incorporation,

(a) No preemptive right shall exist

(1) to acquire any shares issued to Directors, Officers or employees pursuant to approval by the affirmative vote of the holders of a majority of the shares entitled to vote thereon or when authorized by and consistent with a plan theretofore approved by such a vote of Stockholders; or

(2) to acquire any shares sold otherwise than for cash.

(b) Holders of shares of any class that is preferred or limited as to dividends or assets shall not be entitled to any preemptive right.

(c) Holders of shares of common stock shall not be entitled to any preemptive right to shares of any class that is preferred or limited as to dividends or assets or to any obligations, unless convertible into shares of common stock or carrying a right to subscribe to or acquire shares of common stock.

(d) Holders of common stock without voting power shall have no preemptive right to shares of common stock with voting power.

ARTICLE XIII

DISSOLUTION

13.1 Non-Judicial Dissolution.

Upon the following event, the Corporation shall be dissolved:

A vote of 100% of the outstanding common shares.

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ARTICLE XIV

REGISTERED OFFICE

14.1 Office.

The address of the principal office is:

11401 Biscayne Boulevard
Miami, FL 33181

The mailing address of the principal office is:

11401 Biscayne Boulevard
Miami, FL 33181

and the name of the initial resident agent at the registered office is:

Michael Bernstein

ARTICLE XV

INCORPORATORS

15.1 Incorporators.

The names and addresses of the incorporators are as follows:

Name	Resident or Business Address
Michael Bernstein	11401 Biscayne Boulevard Miami, FL 33181
Stephen J. Bernstein	11401 Biscayne Boulevard Miami, FL 33181

ARTICLE XVI

TERM

16.1 Term.

The term of existence of the Corporation shall be perpetual.

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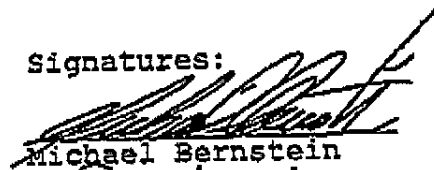
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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING
IS SUBMITTED:

FIRST, THAT ARBOR FINANCIAL GROUP, INC. DESIRING TO
ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS
PRINCIPAL PLACE OF BUSINESS AT CITY OF MIAMI, STATE OF FLORIDA, HAS
NAMED MICHAEL BERNSTEIN, LOCATED AT 11401 BISCAYNE BOULEVARD,
MIAMI, FL 33181, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN
FLORIDA.

Signatures:


Michael Bernstein

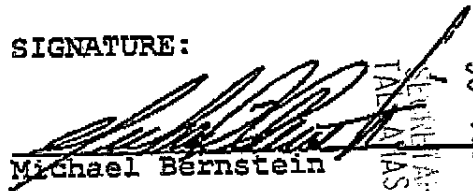

Stephen J. Bernstein

Title: Incorporators

Date: January 29, 1998

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.

SIGNATURE:


Michael Bernstein

DATE: January 29,

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