

P98000031751

LAW OFFICES

ROBERT W. STEWART, P.A.

1395 BRICKELL AVENUE

THIRD FLOOR

MIAMI, FLORIDA 33131

TELEPHONE: (305) 358-7272
TELECOPIER: (305) 358-7755

ADMITTED:
FLORIDA AND DISTRICT OF
COLUMBIA

EFFECTIVE DATE
3-18-98

April 2, 1998

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-03/19/98--01058--005
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Ms. Carolyn Batten,
Document Specialist
Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32314

VIA FEDERAL EXPRESS

RE: Subject: E.S. Bankest Corp
Document No.: W98000006351

Dear Ms. Batten:

In response to your correspondence of March 23, 1998 (copy enclosed), enclosed herewith please find a copy of correspondence issued by the Department of Banking and Finance wherein approval for use of the above-referenced name is granted. Consequently, you will also find enclosed the four (4) original counterparts of the Articles of Incorporation so that you may proceed with filing.

As previously requested, once the Articles are filed, kindly return four (4) certified copies to our office. In the event you should require any additional information relative hereto, please do not hesitate to contact the undersigned.

Regards,



Claire M. Scott,
Legal Assistant

:cms
Enclosure

FILED
98 MAR 19 AM 11:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

US
4-2-98

EFFECTIVE DATE
3-18-98

**ARTICLES OF INCORPORATION
OF
E.S. BANKEST CORP.**

The undersigned, being the incorporators hereinafter named, hereby execute these Articles of Incorporation for the purpose of forming a corporation for profit pursuant to the laws of the State of Florida.

Article I.

CORPORATE NAME

The name of the corporation shall be E.S. BANKEST CORP.

Article II.

PRINCIPAL OFFICE

The mailing street address of the initial principal office of the corporation shall be 1395 Brickell Avenue, Miami, Florida 33131.

Article III.

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 five (5) days thereafter.

Article IV.

PURPOSE

The purpose of the corporation shall include the transaction of any and all lawful business for which corporations may be incorporated under Chapter 607 of the Florida Statutes.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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 million (10,000,000) shares of common stock each having a \$0.001 par value.

(b) Preemptive Rights. Shareholders shall have preemptive rights.

(c) Cumulative Voting. Cumulative voting shall be permitted.

Article VI.

INITIAL REGISTERED OFFICE

The street address of the initial registered office of the corporation is 1395 Brickell Avenue, Miami, Florida 33131. The initial registered agent at that office is ROBERT W. STEWART, P.A.

Article VII.

INCORPORATORS

The name and address of each incorporator is:

Espirito Santo Bank of Florida
1395 Brickell Avenue
Miami, Florida 33131

Bankest Capital Corp.
1395 Brickell Avenue, 7th Floor
Miami, Florida 33131

Article VIII.

INDEMNIFICATION

The corporation shall indemnify all directors, officers, employees or agents who are parties to any proceeding (other than an action by, or in the right of, the corporation) by reason of the fact that they are or were a director, officer, employee or agent of the corporation to the fullest extent permitted by law.

Article IX.

RESTRICTIONS ON TRANSFER OF SHARES

Except as may otherwise be provided for in the by-laws of the corporation, any transfer of shares of the corporation shall obligate the shareholder proposing such transfer first to offer the other shareholders an opportunity to acquire the shares proposed for transfer.

Article X.

BY LAWS

The power to adopt, alter amend or repeal by-laws is reserved to the shareholders of the corporation.

Article XI.

DIRECTORS

The names and addresses of the individuals who are to serve as the initial directors are:

Victor C. Balestra
1395 Brickell Avenue
9th Floor
Miami, Florida 33131

Eduardo Orlansky
1395 Brickell Avenue
7th Floor
Miami, Florida 33131

Bernard Mollet
1395 Brickell Avenue
3rd Floor
Miami, Florida 33131

Hector Orlansky
1395 Brickell Avenue
7th Floor
Miami, Florida 33131

Joaquim Garnecho
320 Park Avenue
New York, New York 10022

R. Peter Stanham
1395 Brickell Avenue
7th Floor
Miami, Florida 33131

Fernando Espirito Santo Silva
14 Avenue Montchoisi, CH-1006
Lausanne, Switzerland

Dominick Parlapiano
1395 Brickell Avenue
7th Floor
Miami, Florida 33131

Article XII.

AMENDMENT

The board of directors of the corporation shall not have authority to amend the Articles of Incorporation without shareholder approval.

In witness whereof this instrument has been executed the 18th day of March, 1998.

ESPIRITO SANTO BANK OF FLORIDA

BY:


VICTOR C. BALESTRA, President

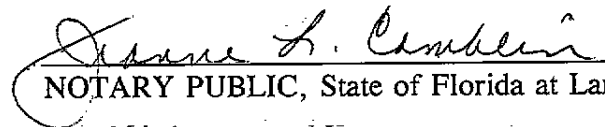
BANKEST CAPITAL CORP.

BY:


EDUARDO ORLANSKY, President

STATE OF FLORIDA)
)SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 18th day of March, 1998, by Victor C. Balestra as President of Espirito Santo Bank of Florida, a Florida banking corporation, on behalf of the corporation, who is personally known to me and who did take an oath.

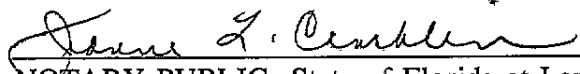

NOTARY PUBLIC, State of Florida at Large

My Commission Expires:



STATE OF FLORIDA)
)SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 18th day of March, 1998, by Eduardo Orlansky as President of BANKEST CAPITAL CORP., a Florida corporation, on behalf of the corporation, who presented personally known as identification and who did take an oath.


NOTARY PUBLIC, State of Florida at Large

My Commission Expires:



**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:

E.S. BANKEST CORP. 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 ROBERT W. STEWART, P.A., located at 1395 Brickell Avenue, Third Floor, Miami, Florida 33131, as its agent to accept service of process within Florida.

ESPIRITO SANTO BANK OF FLORIDA

BY:


VICTOR C. BALESTRA, President

BANKEST CAPITAL CORP.

BY:

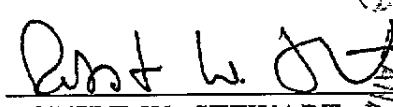

EDUARDO ORLANSKY, President

Dated: March 18, 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 and affirm that I am familiar with, and accept, the obligations of that position.

ROBERT W. STEWART, P.A.

BY:


ROBERT W. STEWART, President
Registered Agent

Dated: March 18, 1998

FILED
98 MAR 19 AM 11:32
TALLAHASSEE, FLORIDA



ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE
32399-0350

March 30, 1998

Robert W. Stewart, P.A.
Law Offices
1395 Brickell Avenue
Third Floor
Miami, FL 33131

Dear Mr. Stewart:

Re: "E.S. Bankest Corp."

Thank you for your recent letter/fax requesting approval for use of the above-referenced name. It is the opinion of this Department that your name is definitive enough to differentiate the business being conducted from that of a commercial bank or trust company. Therefore, the Department does not object to your use of the above-referenced name being registered as a Florida corporation in the State of Florida.

Sincerely,

Wm. Douglas Johnson
Assistant Director
Division of Banking
101 East Gaines Street
The Fletcher Building - Sixth Floor
Tallahassee, FL 32399-0350
(850) 488-1111

:kr

cc: Karon Beyer, Chief
Bureau of Corporate Records
Division of Corporations
Secretary of State's Office

FILED
98 MAR 19 AM 11:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA