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KATZ, KUTTER, HAIGLER, ALDERMAN, BRYANT & YON

PROFESSIONAL ASSOCIATION
ATTORNEYS AND COUNSELORS AT LAW

FILED

98 MAY 12 PM 2:28

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SILVIA MORELL ALDERMAN
JOHN M. ARIALE
ALAN HARRISON BRENTS
DANIEL C. BROWN
BILL L. BRYANT, JR.
NANCY M. BURKE
JONATHAN B. BUTLER
RICHARD E. COATES
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J. RILEY DAVIS
JOSE A. DIEZ-ARGUELLES
MARTIN R. DIX
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MITCHELL B. HAIGLER
DAVID P. HEALY
MARK E. KAPLAN
ALLAN J. KATZ
BRIAN C. KERI
EDWARD L. KUTTER
RICHARD P. LEE
RICHARD B. LORD
JOHN C. LOVETT
CHRISTOPHER S. LUNNY

POST OFFICE BOX 1877 32302-1877
HIGHPOINT CENTER
106 EAST COLLEGE AVENUE, 12TH FLOOR
TALLAHASSEE, FLORIDA 32301
TELEPHONE (850) 224-9634
TELECOPIER (850) 222-0103
TELECOPIER (850) 224-0781

SUNTRUST CENTER
SUITE 1428
200 SOUTH ORANGE AVENUE
ORLANDO, FLORIDA 32801
TELEPHONE (407) 423-8480
TELECOPIER (407) 843-0553

May 12, 1998

REPLY TO: TALLAHASSEE

ELIZABETH W. MCARTHUR
TRAVIS L. MILLER
MIGUEL A. OLIVELLA, JR.
BRUCE D. PLATT
JOHN RADEY
GARY R. TIMIN
J. LARRY WILLIAMS
DAVID A. YON
PAUL A. ZEIGLER

OF COUNSEL:
GORDON D. CHERR
MICHAEL E. INGRAM
EDWARD S. JAFFRY
PATRICK F. MARONEY

GOVERNMENTAL CONSULTANTS:
LESLIE Y. DUGHY*
PAT GRIFFITH O'CONNELL*
E. CLINT SHAWLEY*
GERALD C. WESTER*
(*NOT A MEMBER OF FLORIDA BAR)

EXECUTIVE DIRECTOR:
J. ANDREW KELLER, III, C.P.A.

Department of State
Division of Corporations
Corporate Records Bureau
Tallahassee, Florida 32399

RE: Value Underwriters, Inc.

Gentlemen:

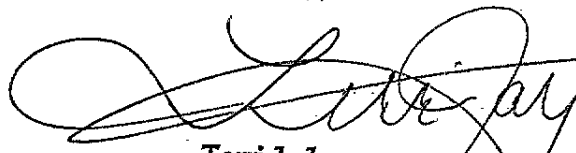
Enclosed are an original and one copy of Articles of Incorporation for the above-named corporation. In addition, a check in the sum of \$122.50 is enclosed which represents the following fees:

Filing Fee	\$ 35.00
Certified copy	\$ 52.50
Registered agent fee	\$ 35.00

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-05/12/98-01082--006
****122.50 ****122.50

I will pick them up when they have been processed.

Sincerely,



Terri J. Jay
Assistant to Travis L. Miller

p. Hall

MAY 12 1998

RECEIVED
98 MAY 12 PM 1:28
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**Articles of Incorporation
of
Value Underwriters, Inc.**

FILED
98 MAY 12 PM 2:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**Article I
Name and Address**

The name of the Corporation shall be Value Underwriters, Inc. Its principal office shall initially be located at 3750 West Flagler Street, Miami, Florida 33134. The corporation may establish and maintain the principal office of the corporation at such other place within the State of Florida or elsewhere as may be determined by the Board of Directors.

**Article II
Nature of Business**

The Corporation may engage in any business allowed or permitted under the laws of the United States and the State of Florida, including specifically but without limitation the businesses of operating as an insurance agency, managing general agent, and insurance administrator.

**Article III
Authorized Stock**

The authorized capital stock of the Corporation shall consist of 1,000 shares of a single class of Common Stock with a par value of one cent (\$0.01) per share. The stock of the Corporation shall be issued for such consideration as may from time to time be determined by the Board of Directors.

**Article IV
Term of Corporate Existence**

The Corporation shall exist perpetually unless and until dissolved according to law.

**Article V
Address of Registered Office and Registered Agent**

The registered office of the Corporation shall be 106 East College Avenue, Suite 1200, Tallahassee, Florida 32301, and the registered agent of the Corporation at such office shall be Travis L. Miller. The Board of Directors may from time to time designate a new registered agent or registered office or both.

Article VI
Board of Directors

The business of the Corporation shall be managed by a Board of Directors consisting of not less than one (1) Director. The term of office of the initial director or directors shall not be for more than one year after the date of incorporation. The size of the Board and the terms of office of its Directors may be altered as provided in the bylaws of the Corporation.

Article VII
Directors

The names and addresses of the Directors of the Corporation are:

Josefina Estrella
5747 SW 96 Street
Miami, FL 33155

Gisela Martinez
9470 SW 25 Drive
Miami, FL 33165

Lidia Hernandez
15370 SW 47 Street
Miami, FL 33185

Maria Remudo
11320 SW 102 Ct.
Miami, FL 33176

Nicholas Estrella
3 Harbor Point Dr.
Key Biscayne, FL 33149

Article VIII
Transactions In Which Directors
Or Officers Are Interested

A. No contract or other transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, firm or entity in which one or more of the Corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely because of such relationship or interest, or solely because such director or directors is or are present at or participate in the meeting of the Board of Directors or a Committee thereof which authorizes, approves, or ratifies such contract or transaction, or solely because his or their votes are counted for such purpose, if:

1. The fact of such relationship or interest is disclosed or known to the Board of Directors or the Committee which authorizes, approves, or ratifies the contract or transaction by a vote or written consent sufficient for the purpose without counting the votes or consents of such interested director or directors; or

2. The fact of such relationship or interest is disclosed or known to any shareholders of the Corporation entitled to vote thereon, and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

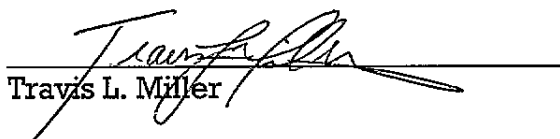
3. The contract or transaction is fair and reasonable as to Corporation at the time it is authorized by the Board of Directors, a committee thereof, or the shareholders.

B. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves, or ratifies such contract or transaction, and shares held by them may be counted in determining the presence of a quorum at a meeting of shareholders at which action is taken pursuant to this Article.

Article IX
Indemnification of Directors and Officers

The Corporation may indemnify, and may insure, its directors and officers to the fullest extent permitted by the Act and other applicable law.

IN WITNESS WHEREOF, the undersigned incorporator does hereby execute these Articles of Incorporation under the laws of the State of Florida this 12 day of May, 1998.


Travis L. Miller

STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, TRAVIS L. MILLER, to me personally known as identification and known to me to be the person who executed the foregoing instrument and acknowledged before me that he executed the same freely and voluntarily for uses and purposes therein set forth.

IN WITNESS WHEREOF, I have set my hand and official seal on this 12th day of May, 1998.


Notary Public
My Commission expires: _____
Commission Number: _____



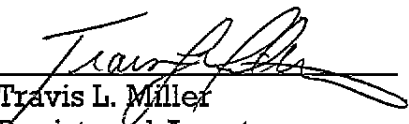
**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

In compliance with Florida Statutes Section 48.091 and 607.034, the following is submitted:

VALUE UNDERWRITERS, INC., desiring to organize as a corporation under the laws of the State of Florida, has designated 106 East College Avenue, Suite 1200, Tallahassee, Florida 32301, as its initial Registered Office and has named Travis L. Miller located at said address as its initial Registered Agent.


Travis L. Miller

Having been named Registered Agent for the above stated corporation, at the designated Registered Office, the undersigned hereby accepts said appointment and agrees to comply with the provisions of Florida Statutes Section 48.091 relative to keeping open said office.


Travis L. Miller
Registered Agent

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98 MAY 12 PM 2:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA