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LAW OFFICES OF
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FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 21 AM 11:56

BRUCE M. BOUNDS
ADMITTED FLORIDA,
NEW YORK, PENNSYLVANIA
& DISTRICT OF COLUMBIA

July 20, 1998

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Corporate Records Bureau
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

(P.O. Box 6327
32314-6327)

Re: Incorporation of Isles Financial, Inc.

Gentlemen:

Enclosed are the original and one (1) copy of the proposed Articles of Incorporation for Isle Financial, Inc. Please approve and file the original and certify the copy for us and return it to me. Also enclosed is a certificate designating the Registered Agent for the corporation.

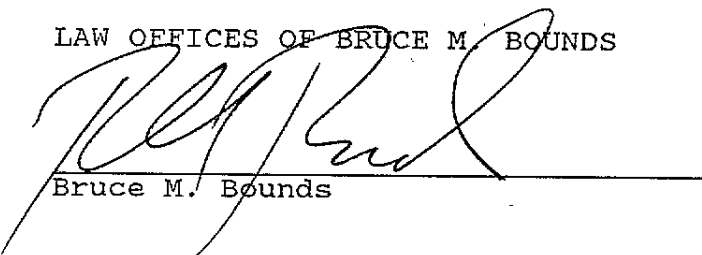
Also enclosed is a check payable to you for charges as follows:

Filing Fee	\$ 35.00
Certified copy	\$ 52.50
Filing Registered Agent's Certificate	<u>\$ 35.00</u>
TOTAL:	\$122.50

Please let me know if anything further is requested.

Very truly yours,

LAW OFFICES OF BRUCE M. BOUNDS


Bruce M. Bounds

BMB:ls
Enclosures

cc: Mr. Carlos Santiago
ISLESFILING.LTR

BROWN JUL 23 1998

ARTICLES OF INCORPORATION
OF
ISLES FINANCIAL, INC.

FILED
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DIVISION OF CORPORATIONS
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The undersigned, acting as incorporator of ISLES FINANCIAL, INC. under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation is ISLES FINANCIAL, INC.

ARTICLE II. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence on the date of filing of these Articles of Incorporation.

ARTICLE III. PURPOSE OF CORPORATION

This corporation may engage in any activity or business permitted under the laws of the United States and Florida.

ARTICLE IV. PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be: 18331 Pines Boulevard, Suite 205, Pembroke Pines, FL 33029.

ARTICLE V. AUTHORIZED SHARES

The maximum number of shares that the corporation is authorized to have outstanding at any time is 7,500 shares of common stock having a par value of \$1.00 per share. The consideration to be paid for each share shall be fixed by the board of directors and may be paid in whole or in part in cash or other property, tangible or intangible, or in labor or services actually performed for the corporation, with a value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

ARTICLE VI. PREEMPTIVE RIGHTS

Each holder of common stock of this corporation shall have the first right (subject to adjustments to avoid the issue of fractional shares) to purchase shares of common stock of this corporation that from time to time may be issued (whether or not presently authorized), including shares from the treasury of the corporation, in the ratio that the number of shares of common stock held at the time of the issue bears to the total number of shares of common stock outstanding. This right is waived by any holder of common stock who does not exercise it and pay for the stock preempted within thirty days of his receipt of a written notice from the corporation inviting him to exercise the right. A holder of common stock shall not have, solely because of his holdings of common stock, a right to purchase shares of preferred stock that may be issued.

A holder of preferred stock shall not have solely because of his holdings of preferred stock a right to purchase shares of any class that may be issued by the corporation.

ARTICLE VII. INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the registered agent is Bruce M Bounds, Esq., 2121 Ponce de Leon Boulevard, Suite 630, Coral Gables, FL 33134.

ARTICLE VIII. OFFICERS

The officers of the Corporation shall be:

President:	Carlos Santiago
Vice-President:	Luis E. Egozcue, III
Secretary:	Luis E. Egozcue, III
Treasurer:	Carlos Santiago

ARTICLE IX. INITIAL BOARD OF DIRECTORS

The corporation shall have two (2) directors initially. The number of directors may be either increased or diminished from time to time as provided in the bylaws but shall never be less than one (1). The names and street addresses of the initial directors are:

<u>NAME</u>	<u>ADDRESS</u>
Carlos Santiago	1225 N.W. 167 Avenue Pembroke Pines, FL 33028
Luis E. Egozcue, III	4034 N.W. 70 Avenue Coral Springs, FL 33065

ARTICLE X. INCORPORATOR

The name and street address of the incorporator is:

NAME

ADDRESS

Carlos Santiago

1225 N.W. 167 Avenue
Pembroke Pines, FL 33028

The incorporator of the corporation assigns to this corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the board of directors any rights he may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

ARTICLE XI. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any by law adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

ARTICLE XII. AMENDMENTS

The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation. These Articles may

be amended prior to the issuance of shares of the corporation by the unanimous approval or consent of the board of directors. Thereafter, every amendment shall be approved by the board of directors, proposed by them to the shareholders, and approved at a shareholders' meeting by the holders of a majority of the shares entitled to vote on the matter or in such other manner as may be provided by law.

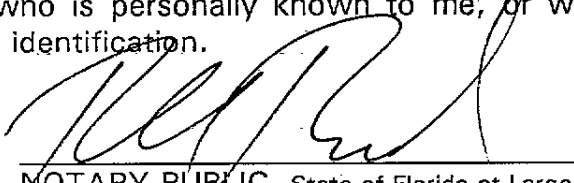
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17th day of July, 1998.



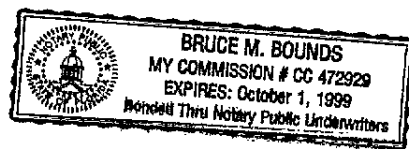
CARLOS SANTIAGO

STATE OF FLORIDA }
 } SS
COUNTY OF DADE }

The foregoing instrument was acknowledged before me this 20 day of July, 1998 by Carlos Santiago, who is personally known to me, or who has provided a Florida Driver's License as identification.



NOTARY PUBLIC, State of Florida at Large
Serial No.



CERTIFICATE OF DESIGNATION
REGISTERED AGENT/ REGISTERED OFFICE

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUL 21 AM 11:56

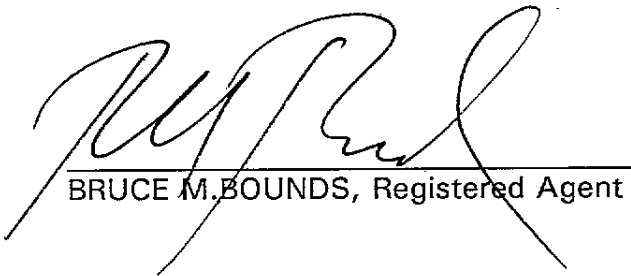
Pursuant to the provisions of sections 607.0501 or 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is: ISLES FINANCIAL, INC.
2. The name and address of the registered agent and office is:

Bruce M. Bounds, Esq.
2121 Ponce de Leon Blvd.
Suite 630
Coral Gables, FL 33134

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above named corporation at the place designated in this certificate, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and am familiar with and accept the obligations of my position as registered agent.



BRUCE M. BOUNDS, Registered Agent