

Charter Number Only

8/11/98

Michael Jones
Requestor's Name
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Ft. Lauderdale FL 33301
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(954) 764-2060B

VALIDATION ONLY

FILED
98 AUG 12 AM 9:38
SECRETARY OF STATE
TALLAHASSEE FLORIDA

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-08/12/98-01013-014
***122.50 ***122.50

CORPORATION(S) NAME

Excel Asset management, Inc.

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DIVISION OF CORPORATION

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| <input checked="" type="checkbox"/> Profit | <input type="checkbox"/> Amendment | <input type="checkbox"/> Merger |
| <input checked="" type="checkbox"/> NonProfit | <input type="checkbox"/> Foreign | <input type="checkbox"/> Mark |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Dissolution | <input type="checkbox"/> Other |
| <input type="checkbox"/> Reinstatement | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Change of Registered Agent |
| <input type="checkbox"/> Reservation | <input type="checkbox"/> Photo Copies | <input type="checkbox"/> Certificate Under Seal |
| <input checked="" type="checkbox"/> Certified Copy | <input type="checkbox"/> Call When Ready | <input type="checkbox"/> After 4:30 |
| <input type="checkbox"/> Call If Problem | <input type="checkbox"/> Will Wait | <input type="checkbox"/> Mail Out |
| <input checked="" type="checkbox"/> Walk In | <input checked="" type="checkbox"/> Pick Up | |

Name
Availability
Document
Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

cert-copy

Empire Toll Free: 1-800-432-3028

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TALLAHASSEE FLORIDA

ARTICLES OF INCORPORATION
OF
EXCEL ASSET MANAGEMENT, INC.

KNOW ALL MEN BY THESE PRESENTS: That the undersigned person, acting as incorporator of a corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be EXCEL ASSET MANAGEMENT, INC.

ARTICLE II - DURATION OF EXISTENCE

This corporation shall exist perpetually, commencing on the date these Articles are filed in the Office of the Secretary of State.

ARTICLE III - PLACE OF BUSINESS

The corporation's principal place of business shall be 2500 Delmar Place, Fort Lauderdale, Florida 33301.

ARTICLE IV - GENERAL PURPOSES

The purpose of this corporation is to engage in any activities or lawful business permitted for corporations under both the laws of the United States of America, the Investment Company Act and the State of Florida.

ARTICLE V - CAPITAL STOCK

(I) The corporation shall have authority to issue one thousand shares (1,000) of common stock, all of one class, with a par value of One Dollar (\$1.00) per share.

(II) All or any portion of the capital stock may be issued in payment for real or personal property, services, or any other right or thing having a value, in the judgment of the

Board of Directors, at least equivalent to the full value of stock to be issued as hereinafter set forth, and when so issued, shall become and be fully paid and non-assessable, the same as though paid for in cash; and the Directors shall be the sole judges of the value of any property, right or thing acquired in exchange for capital stock, and their judgment of such value shall be conclusive and binding upon the present subscribers or future stockholders of the corporation.

ARTICLE VI - REGISTERED OFFICE AND AGENT

The address of the initial registered office is 2500 Delmar Place, Fort Lauderdale, Florida 33301, and the name of its initial registered agent at said address is Redha Hassan.

ARTICLE VII - BOARD OF DIRECTORS

(I) The corporation shall have a minimum of one (1) director, and shall have three (3) directors initially. The number of directors may be increased from time to time by amendment of the By-Laws.

(II) The names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until its successors are elected and qualify, are Redha Hassan at 2500 Delmar Place, Fort Lauderdale, Florida 33301 and will serve as President and Treasurer of the Corporation, Shehnaze Hassan at 2500 Delmar Place, Fort Lauderdale, Florida 33301 and will serve as Vice President of the Corporation and Hayder Hassan at 2500 Delmar Place and will serve as Secretary of the Corporation.

ARTICLE VIII - INCORPORATOR

The name and address of the incorporator of the corporation is Redha Hassan located at 2500 Delmar Place, Fort Lauderdale, Florida 33301.

IN WITNESS WHEREOF, the undersigned incorporator has executed the foregoing Articles of Incorporation this 31st day of July, 1998.

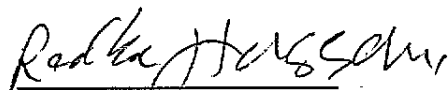
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR
THE SERVICE OF PROCESS WITHIN FLORIDA
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

The following is submitted, in compliance with Section 48.091, Florida Statutes,

THAT, EXCEL ASSET MANAGEMENT, INC., a corporation organizing under the laws of the State of Florida, has named Redha Hassan, as its Registered Agent to accept service of process within this State, whose registered office is located at 2500 Delmar Place, Fort Lauderdale, Florida 33301.

ACKNOWLEDGMENT

Having been named to accept service of process for the above entitled corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to the proper and complete performance of my duties.

A handwritten signature in black ink, appearing to read "Redha Hassan", is written over a horizontal line.


REDHA HASSAN
2500 Delmar Place
Fort Lauderdale, Florida 33301
Registered Agent

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME, the undersigned authority, personally appeared REDHA HASSAN, who is to me well known to be the person described in and who subscribed the above Articles of Incorporation, and REDHA HASSAN did freely and voluntarily acknowledge before me according to the law that he made and subscribed the same for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the State and County last aforesaid, this 31st day of July, 1998.



Notary Public
State of Florida at Large

My Commission Expires:



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TALLAHASSEE FLORIDA