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REFERENCE : 593336 4300090

AUTHORIZATION : *Patricia Pignato*

COST LIMIT : \$ 70.00

ORDER DATE : November 7, 1997

ORDER TIME : 9:50 AM

ORDER NO. : 593336-005

CUSTOMER NO: 4300090

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CUSTOMER: Mary A. Roma, Legal Assistant
Baer, Marks & Upham
805 Third Avenue, 19th Floor

New York, NY 10022

FOREIGN FILINGS

NAME: EMMES ASSET MANAGEMENT CORP.

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XXX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Andrea C. Mabry

DIVISION OF CORPORATION

97 NOV 10 AM 11:34

RECEIVED

97 NOV 10 PM 12:29
FILED
SECRETARY OF STATE
DIVISION OF CORPORATION

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACTION BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACTION BUSINESS IN THE
STATE OF FLORIDA:

1. Emmes Asset Management Corp.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. Delaware 3. 13-3734191
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. 9/24/93 5. perpetual
(Date of Incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. Upon qualification
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.))
7. 420 Lexington Avenue; Suite 2702
New York, New York 10170
(Current mailing address)
8. real property management
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)
9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box **NOT** acceptable)
Name: Corporation Service Company
Office Address: 1201 Hays Street
Tallahassee, Florida, 32301
(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Corporation Service Company

By: Deborah D. Skipper, As agent
(Registered agent's signature)

Deborah D. Skipper, as agent

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and addresses of officers and/or directors: (Street address ONLY- P.O. Box NOT acceptable)

A. DIRECTORS (Street address only- P.O. Box NOT acceptable)
Chief Executive Officer & Director
Chairman

Michael W. Sonnenfeldt

Address: 420 Lexington Avenue; Suite 2702

New York, New York 10170

Vice Chairman:

Address:

Director: Andrew Davidoff

Address: 420 Lexington Avenue; Suite 2702

New York, New York 10170

Director:

Address:

B. OFFICERS (Street address only- P.O. Box NOT acceptable)

President: Andrew Davidoff

Address: 420 Lexington Avenue; Suite 2702

New York, New York 10170

Vice President:

Address:

General Counsel &
Secretary:

Gary M. Tischler

Address: 420 Lexington Avenue; Suite 2702

New York, New York 10170

Treasurer:

Address:

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13.

(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application.)

14.

Gary M. Tischler, General Counsel & Secretary

(Typed or printed name and capacity of person signing application)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATE & FINANCIAL SERVICES
97 NOV 10 PM 12:30

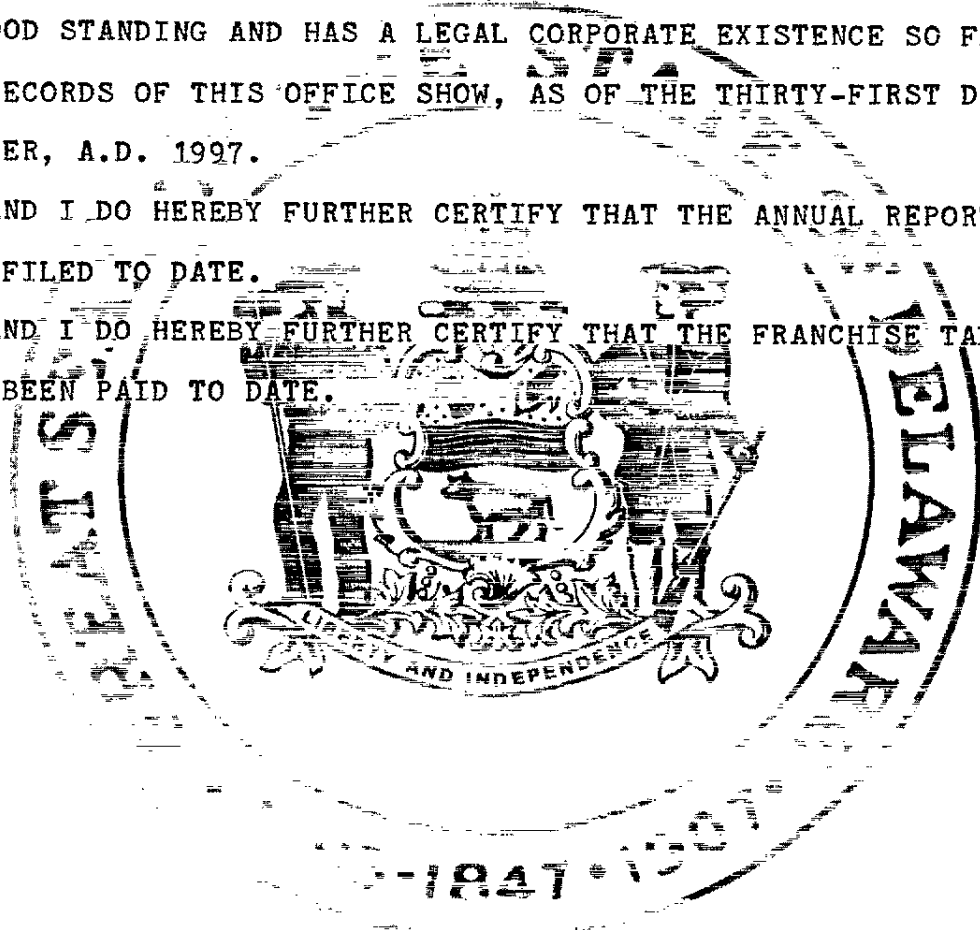
State of Delaware
Office of the Secretary of State

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I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "EMMES ASSET MANAGEMENT CORP." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTY-FIRST DAY OF OCTOBER, A.D. 1997.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 NOV 10 PM 12:30



Edward J. Freel

Edward J. Freel, Secretary of State

2352422 8300

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AUTHENTICATION: 8734023

DATE: 10-31-97