

ESC **THE UNITED STATES CORPORATION**
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 036655 4302355

AUTHORIZATION :

COST LIMIT : \$ 70.00

Patricia Pignatelli

ORDER DATE : November 18, 1998

ORDER TIME : 9:56 AM

ORDER NO. : 036655-035

500002701435--1

CUSTOMER NO: 4302355

CUSTOMER: Emmanuel J. Adler, Esq
Tenzer Greenblatt, L.l.p.
15th Floor
405 Lexington Avenue
New York, NY 10174

File + 15

FOREIGN FILINGS

NAME: DRAKE CAPITAL SECURITIES, INC.

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Robert Maxwell

FILED
98 DEC -3 AM 11:43
SECRETARY OF STATE
TALLAHASSEE FLORIDA

98 DEC -3 AM 12:41
SECRETARY OF STATE
TALLAHASSEE FLORIDA

12/3

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION
TO TRANSACT BUSINESS IN FLORIDA**

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

1. DRAKE CAPITAL SECURITIES, INC.
(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. California 3. 95-3950469
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. 12/27/84 5. Perpetual
(Date of Incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. Upon filing of application
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155,

7. 7 Hanover Square, 2nd Floor
New York, NY 10004
(Current mailing address)

8. Securities Broker Dealer
(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: Tabatha F. Fiorelli - Asst VP
(Registered agent's signature)

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.

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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)

Chairman: See attached officers/directors rider

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

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

President: See attached officers/directors rider

Address: _____

Vice President: _____

Address: _____

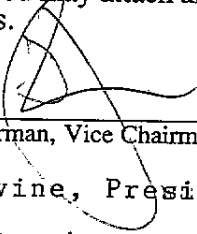
Secretary: _____

Address: _____

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. Danny J. Levine, President

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

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TALLAHASSEE FLORIDA

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DRAKE CAPITAL SECURITIES, INC.

RIDER TO APPLICATION FOR AUTHORITY

<u>Name</u>	<u>Office</u>	<u>Business Address</u>
Danny J. Levine	Chairman of the Board, President, Director	7 Hanover Sq. 2nd Floor New York, NY 10004
Frank Argenziano	Chief Operating Officer and Chief Financial Officer Director	7 Hanover Sq. 2nd Floor New York, NY 10004
Bruce Mates	Director	7 Hanover Sq. 2nd Floor New York, NY 10004
Joseph DeLillo	Director	1250 Fourth Street 5th Floor Santa Monica, CA 90401

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TALLAHASSEE FLORIDA

State of California

SECRETARY OF STATE

CERTIFICATE OF STATUS DOMESTIC CORPORATION

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

I, **BILL JONES**, Secretary of State of the State of California, hereby certify:

That on the 27th day of December, 19 84,

DRAKE CAPITAL SECURITIES, INC.

became incorporated under the laws of the State of California by filing its Articles of Incorporation in this office; and

That no record exists in this office of a certificate of dissolution of said corporation nor of a court order declaring dissolution thereof, nor of a merger or consolidation which terminated its existence; and

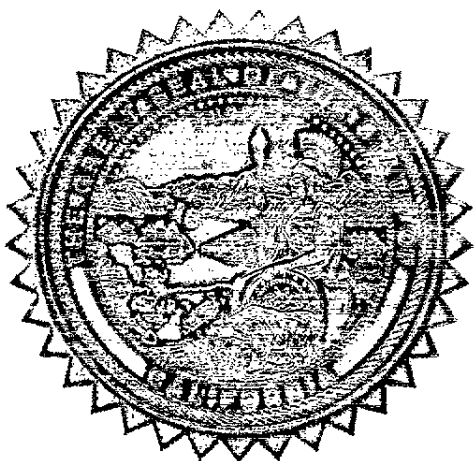
That said corporation's corporate powers, rights and privileges are not suspended on the records of this office; and

That according to the records of this office, the said corporation is authorized to exercise all its corporate powers, rights and privileges and is in good legal standing in the State of California; and

That no information is available in this office on the financial condition, business activity or practices of this corporation.

IN WITNESS WHEREOF, I execute this
certificate and affix the Great Seal of
the State of California this day of

November 19, 1998



Bill Jones

Secretary of State