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TRANSMITTAL LETTER

To: Qualification/Tax Lien Section  
Division of Corporations

SUBJECT: TERM ADVISORS INC

(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

RONALD Lovell

(Name of Person)

COMPLIANCE CONSULTING CORP OF FLORIDA

(Firm/Company)

407 S. DIXIE HWY, #5

(Address)

LAKE WORTH, FL 33460

(City/State/Zip)

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-01/11/99-01099-004

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Should you need to call someone concerning this matter, please call:

RON Lovell

(Name of Person)

at (561) 586-3645

(Area Code & Daytime Telephone Number)

COURIER ADDRESS:

Qualification/Tax Lien Section  
Division of Corporations  
409 E. Gaines St.  
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

SECRETARY OF STATE  
TALLAHASSEE FLORIDA

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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. TCRM ADVISORS, 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. NEW YORK 3. 13-3531856  
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. 8/20/87 5. PERPETUAL  
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. NO TRANSACTIONS UNTIL LICENSED  
(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)
7. 515 MADISON AVENUE  
NEW YORK, NY 10022  
(Current mailing address)

8. MORTGAGE LENDING AND SUCH OTHER LAWFUL ACTIVITIES ALLOWED IN FLORIDA  
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

Name: COMPLIABLE CONSULTING CORPORATION OF FLORIDA

Office Address: 407 S. DIXIE HWY, SUITE 5

LAKE WORTH, ), Florida, 33460  
(Zip code)

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TALLAHASSEE FLORIDA

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.

[Signature] PRESIDENT  
(Registered agent's signature)

COMPLIABLE CONSULTING CORPORATION OF FLORIDA

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)

Chairman: PRESIDENT - LESLIE AGISIM

Address: 710 PARK AVE.  
NEW YORK, NY 10021

Vice Chairman: N/A

Address:

Director: PHILIP AGISIM

Address: 650 PARK AVE.  
NEW YORK, NY 10021

Director:

Address:

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

President: LESLIE AGISIM

Address: 710 PARK AVE.  
NEW YORK, NY 10021

EXEC. Vice President: LAWRENCE TESCH

Address: 72 LAUREN AVE.  
DIX HILLS, NY 11746

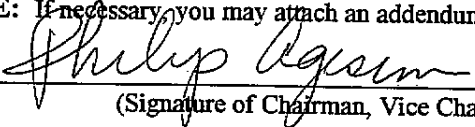
EXEC. VICE PRES/ Secretary: PHILIP AGISIM

Address: 650 PARK AVE.  
NEW YORK, NY 10021

Treasurer: LESLIE AGISIM

Address: 710 PARK AVE.  
NEW YORK, NY 10021

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. PHILIP AGISIM, EXEC. VICE PRES,  
(Typed or printed name and capacity of person signing application)

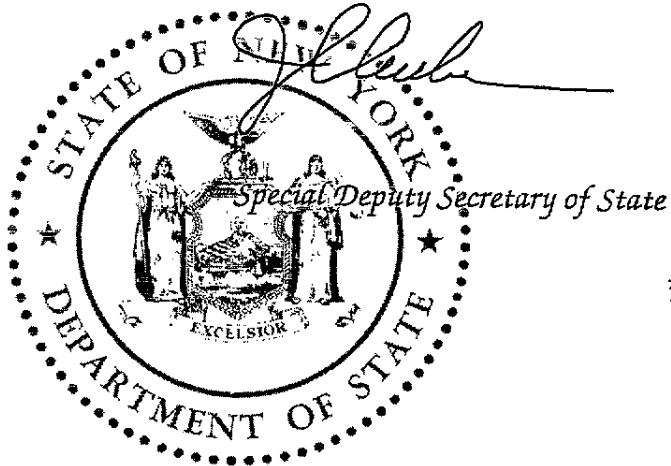
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SECRETARY OF STATE

State of New York } ss:  
Department of State

I hereby certify, that the certificate of incorporation of TCRM ADVISORS, INC. was filed on 09/04/1987, with perpetual duration, and that a diligent examination has been made of the index of corporation papers filed in this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

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Witness my hand and the official seal  
of the Department of State at the City  
of Albany, this 04th day of November  
one thousand nine hundred and  
ninety-eight.



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