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June 26, 2000

VIA UNITED PARCEL SERVICE

Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

800003306728--3
-06/27/00--01077--001
****155.00 ****155.00

800003306728--3
-06/27/00--01077--002
****500.00 ****500.00

RE: Incorporation of JVB Financial Services, L.L.C. and
JVB Financial Holdings, L.L.C.

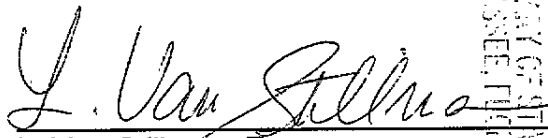
Dear Sir or Madam:

Enclosed, please find Articles of Organization being submitted for the incorporation of JVB Financial Services, L.L.C. and JVB Financial Holdings, L.L.C. Also enclosed, two (2) checks, each in the amount of \$155.00, representing the filing fee and certified copy fee for each corporation. Please forward the certified copies to this office in the self-addressed, stamped envelopes provided for you.

Additionally, a check is enclosed in the amount of \$500.00 which should be deposited into this office's electronic filing account, account number 119990000056.

Should you have any questions, please do not hesitate to contact the undersigned.

Very truly yours,
LAW OFFICE OF L. VAN STILLMAN, P.A.


L. Van Stillman, Esq.

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TALLAHASSEE, FLORIDA
DIVISION OF STATE

LVS:kni
Enclosures

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ARTICLES OF ORGANIZATION
OF
JVB FINANCIAL SERVICES, L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be JVB FINANCIAL SERVICES, L.L.C. ("Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the company shall be:

1177 George Bush Blvd.
Suite 308
Delray Beach, Florida 33483

ARTICLE III -- DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The company's existence shall be perpetual unless the company is earlier dissolved as provided in these articles of organization.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is:

L. Van Stillman
Law Office of L. Van Stillman, PA
1177 George Bush Blvd.
Suite 308
Delray Beach, Florida 33483

ARTICLE V -- CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the company the cash or property.

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TALLAHASSEE, FLORIDA

ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company only on the unanimous consent of all the members.

ARTICLE VII -- ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all the other members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

ARTICLE VIII -- TERMINATION OF EXISTENCE

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the company, unless the business of the company is continued by the consent of all the remaining members, provided there are at least two remaining members.

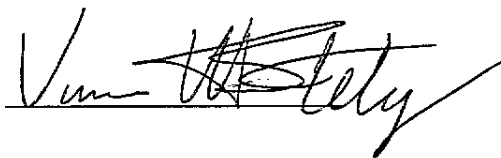
ARTICLE IX -- MANAGEMENT

The company shall be managed by a manager in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The name and address of the initial manager of the company is:

Vincent W. Butkevits
1177 George Bush Blvd.
Suite 308
Delray Beach, Florida 33483

IN WITNESS WHEREOF, the undersigned a Member, has made and subscribed to these articles of organization at Delray Beach, Florida, on this 26th day of June, 2000.

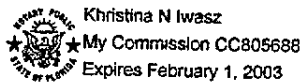
Vincent W. Butkevits



STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to (or affirmed) and subscribed before me this 26th day of June, 2000 by Vincent
W. Butkevits

K. O'Neil
Notary Public -- State of Florida



Print, Type, or Stamp
Commissioned Name of Notary Public

Personally Known .X... OR Produced Identification


Type of Identification Produced

(SEAL)

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TALLAHASSEE, FLORIDA

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the articles of organization of JVB FINANCIAL SERVICES, L.L.C., as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accept the obligations of the position of registered agent.



L. Van Stillman
Registered Agent

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TALLAHASSEE, FLORIDA