

L95000000277

Innovative Funding, L.C.
Steven Sherman
800 Cypress Creek Road West
Suite 580
Fort Lauderdale, Fl. 33309

April 28, 1995

Florida Department of State
Division of Corporations
Attn: Nancy Hendricks
P.O. Box 6327
Tallahassee, Fl. 32314

Dear Ms. Hendricks:

The address for Innovative Funding, L.C. has been changed as of April 28, 1995. The document number assigned to Innovative Funding, L.C. is L95000000277.

The old address was 4300 South Ocean Blvd., Suite 3, Highland Beach, Fl. 33487. The new address is 800 Cypress Creek Road West, Suite 580, Fort Lauderdale, Fl. 33309.

If you need any additional information please contact me at (305) 492-9999 or my attorney Bennett Bovarnick at (407) 997-6859. Thank you for your consideration.

Sincerely,



Steven Sherman
Innovative Funding, L.C.

updated
MH 5-1-95

L95000000277

BENNETT BOVARNICK, P.A.
Law Office

2200 Corporate Blvd., Suite 303
Boca Raton, FL 33431

Tel: 407-997-6859
FAX: 407-997-6937

March 31, 1995

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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-04/05/95--01031--007
***285.00 ***285.00

RE: FILING OF CORPORATION

Dear Sirs:

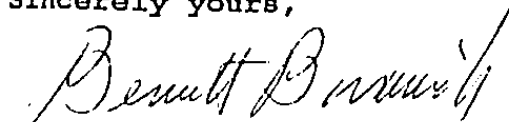
We submit herewith the original executed Articles of Organization for INNOVATIVE FUNDING CORPORATION, L.C., to be filed as a Limited Liability Company, pursuant to Chapter 608, Florida Statutes.

Our Attorney check #1541 in the total amount of \$285.00, \$250.00 for the filing fee and \$35.00 for the designation of Registered Agent, is also enclosed.

Please return the Certificate of Filing to the above address.

Thank you for your attention.

Sincerely yours,



Bennett Bovarnick

Enclosures as stated

Per Mr. Bovarnick.
Delete "Corp" in name
+ officer titles.

NANCY HENDRICKS APR 10 1995

ARTICLES OF ORGANIZATION
FOR
INNOVATIVE FUNDING CORPORATION, L.C.
A FLORIDA LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION
FOR
INNOVATIVE FUNDING CORPORATION, L.C.
A FLORIDA LIMITED LIABILITY COMPANY

FILED

95 APR -4 PM 1:00

SECRET
ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

ARTICLE I

The name of the Limited Liability Company is INNOVATIVE FUNDING CORPORATION, L.C.

ARTICLE II

The mailing address and street address of the principal office of the Limited Liability Company is:

INNOVATIVE FUNDING CORPORATION, L.C.
c/o Steven L. Sherman
4300 S. Ocean Blvd., Suite 3
Highland Beach, FL 33487

ARTICLE III

The period of duration for the Limited Liability Company shall be perpetual.

ARTICLE IV

The Limited Liability Company is to be managed by the members and the names and addresses of the managing members are:

~~President and Treasurer:~~

Steven L. Sherman
4300 S. Ocean Blvd., Suite 3
Highland Beach, FL 33487

~~Vice President and Secretary:~~

Mark Rosenbloom
270-25T Grand Central Parkway
Floral Park, N.Y. 11005

ARTICLE V

The purpose of the Company is to transact any and all lawful business and to pursue other lawful business and investment opportunities as the Managers shall determine might be beneficial for the Company.

ARTICLE VI

The then current members of the Company, by their unanimous consents, shall have the right to admit additional members to the Company from time to time. The terms and conditions of the admissions shall be upon such conditions as the then current members shall determine.

ARTICLE VII

The remaining members of the limited liability Company shall have the right and the power to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company upon any such event.

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is:

INNOVATIVE FUNDING CORPORATION, L.C.

2. The name and address of the registered agent and office is:

Bennett Bovarnick, P.A.
2200 Corporate Blvd., #303
Boca Raton, Florida 33431

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

Bennett Bovarnick

(Signature)

March 31, 1995

(Date)

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of INNOVATIVE FUNDING CORPORATION; L.C. deposes and says:

- 1) the above named limited liability company has at least two members;
- 2) the total amount of cash contributed by the members is \$115,000,000.
- 3) if any, the agreed value of property other than cash contributed by members is \$160,000.00. This total includes amounts from 2 and 3 above.

Steve Star

Signature of a member or authorized representative of a member
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Sworn before me this 31 day
of March, 1995.

Evelyn Bovarnick
Print: EVELYN BOVARNICK
Notary Public, State of Florida

OFFICIAL NOTARY SEAL
EVELYN BOVARNICK
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC300372
MY COMMISSION EXP. AUG. 23, 1997

My Commission Expires: Aug 23, 1997

✓

Known to me

Produced _____ as identification