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SERGIO SALANI, Esq.
2851 South Ocean Blvd Apt 5K
Boca Raton, FL 33432

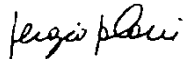
Secretary of State
Division of Corporations
P.O.Box 6327
Tallahassee, FL 32314

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****337.50 ****337.50

RE: FILING FOR ASSET BETA CAPITAL, L.L.C.

Here enclosed are the Articles of Organization for ASSET BETA CAPITAL, L.L.C., and a check for the amount of \$337.50 for filing fees and certified copy of the articles. Please process as soon as possible and you can contact me at (800) 407 4446 or (561) 416 9230.

Very truly yours,



SERGIO SALANI, Esq.

FILED
97 MAY 30 AM 10:00
TALLAHASSEE, FLORIDA

P. CHANDLER JUN 3 1997

ARTICLES OF ORGANIZATION

OF

ASSET BETA CAPITAL, L.L.C.

FILED
91 MAY 30 AM 10:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, THE UNDERSIGNED, WHO INTEND TO FORM AND CREATE A LIMITED LIABILITY COMPANY, AS DEFINED IN SECTION 608.402 (3) OF THE (REVISED OR CONSOLIDATED) STATUTES OF THE STATE OF FLORIDA, DO HEREBY STATE AND CERTIFY THE FOLLOWING:

FIRST: The name of the Limited Liability Company is ASSET BETA CAPITAL, L.L.C.

SECOND: The registered office of the company is located at 2851 South Ocean Boulevard Apt 5k, Boca Raton, Florida 33432. Its initial registered agent is Sergio Salani, Esq., 2851 South Ocean Boulevard Apt 5k, Boca Raton, Florida 33432.

THIRD: The purpose for which the company is formed is to engage in any lawful acts or activities for which limited liability companies may be formed under Section 608.403 of the (Revised or Consolidated) Statutes of the State of Florida.

FOURTH: The company shall have a duration of Twenty (20) years.

FIFTH: INDEMNIFICATION:

A. The company shall indemnify any person who is or was a party, or who is threatened to be made a party, to any threatened,

pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, by reason of the fact that he or she is or was a member, managing member or employee of the company, or is or was serving at the request of the company as a director, trustee, officer or employee of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against any and all expenses (including reasonable attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement, which were actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interests of the company, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interests of the company.

B. The foregoing indemnification shall not apply in the case of action, suit or proceeding instituted by one or more members of the company, if the claim, matter or issue raised therein is determined by a court of competent jurisdiction to have resulted from the negligence or misconduct of the member(s) seeking

indemnification and shall nonetheless apply if, in view of all the circumstances of the case, such court shall determine that such member(s) is/are fairly and reasonably entitled to indemnification, with respect to such expenses, judgments, decrees, fines, penalties and amounts paid in settlement as determined by the court.

C. Expenses of each person indemnified hereunder, incurred in defending against a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals), or threat thereof, may be paid by the company in advance of the final disposition of such action, suit or proceeding, as authorized by a majority in interest of the members, upon receipt of an undertaking by such person to repay such amount unless it shall be ultimately determined that he or she is entitled to be indemnified by the company.

SIXTH: The total amount of initial cash contributions is U.S. \$30,000. Each Member shall contribute one half (1/2) of such initial cash contributions. There shall be no initial contributions of property other than cash.

SEVENTH: The company will have one manager who is to serve as manager until the first annual meeting of members or until their successors are elected and qualify. The manager's name and address is as follows:

Sergio Salani, Esq.
2851 S. Ocean Blvd. Apt 5K
Boca Raton, FL 33432

SUBSCRIBED this 29th day of May, 1997

Sergio Salani
SERGIO SALANI, Esq.
Authorized Representative and
Initial Registered Agent

ACCEPTANCE OF INITIAL REGISTERED AGENT

I HEREBY am familiar with and accept the duties and responsibilities as initial registered agent of Asset Beta Capital, a Florida Limited Liability Company.

Sergio Salani
SERGIO SALANI, Esq.
Initial Registered Agent

STATE OF FLORIDA)

: SS:

COUNTY OF Dade

The foregoing instrument was acknowledged before me this 29th day of May, 1997 by Sergio Salani who did take an oath and who is personally known to me.



Stacy Blum
NOTARY PUBLIC, STATE OF
FLORIDA AT LARGE

My commission expires:
8/25/98

ADDITIONAL INFORMATION

Initial Members - The initial Members of ASSET BETA CAPITAL, L.L.C., are:

JAMES TERLIZZI, Esq.
and
SERGIO SALANI, Esq.

Member's Addresses - The Member's respective addresses are:

JAMES D. TERLIZZI, Esq.
6069 Old Court Road #107
Boca Raton, FL 33433

SERGIO SALANI, Esq.
2851 South Ocean Boulevard Apt. 5K
Boca Raton, FL 33432

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TALLAHASSEE, FLORIDA

Member's Contributions - The Member's respective contributions are as follows:

JAMES D. TERLIZZI, Esq.: Cash contribution of U.S. \$15,000.00.

SERGIO SALANI, Esq.: Cash contribution of U.S. \$15,000.00.

(No initial property or services are contributed)

Total Contribution by Members: U.S. \$30,000.00.

Percent Ownership - Percent Ownership of the Company shall be as follows:

JAMES D. TERLIZZI, Esq.: Fifty percent (50%) owner

SERGIO SALANI, Esq.: Fifty percent (50%) owner