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SECRETARY OF STATE
DIVISION OF CORPORATIONS
22 SEP 22 PM 1:45

August 5, 1999

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-09/28/99--01033--001
*****43.75 *****43.75

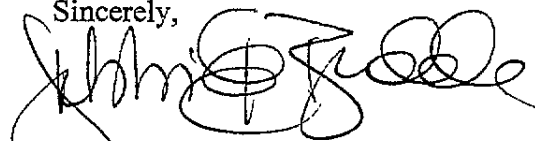
Secretary of State
Department of Incorporation
George Firestone Building
409 E. Gains Street
Tallahassee, Florida 32399

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-08/06/99--01074--025
*****372.50 *****293.75

RE: Articles of Incorporation of Valkyrie Capital Management, Inc., and
Articles of Organization of Valkyrie Capital Company, L.C.

Please find enclosed the originals of each Article, the respective copies of each, along with a check in the amount of \$372.50 (\$78.75 for Incorporation and \$293.75 for L.L.C.) for the filing and returned certified copies of the enclosed. Thank you.

Sincerely,



Debbie G. Budde

C/o Jeffrey L. Wells

801 NW 47th Ave.

Suite W-815

Miami, FL 33126

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W99-
18393



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

August 9, 1999

DEBBIE G. BUDDE
% JEFFREY L. WELLS
801 NW 47TH AVE., SUITE W-815
MIAMI, FL 33126

SUBJECT: VALKYRIE CAPITAL COMPANY, L.C.
Ref. Number: W99000018392

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We have received your document for VALKYRIE CAPITAL COMPANY, L.C. and your check(s) totaling \$293.75. However, the document has not been filed and is being retained in this office for the following:

The fee for a certified copy for a limited liability company is \$52.50.

There is a balance due of \$43.75.

The designation of the registered office and the registered agent, both at the same Florida street address, must be contained within the document pursuant to Florida Statutes. The registered agent must sign accepting the designation as required by Florida Statutes.

The registered agent must sign accepting the designation.

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6917.

Gretchen Harvey
Document Specialist Supervisor

Letter Number: 099A00040128

**ARTICLES OF ORGANIZATION
OF
VALKYRIE CAPITAL COMPANY, L.C.**

Valkyrie Capital Company, L.C. hereby adopts Articles of Organization pursuant to Chapter 608, Florida Statutes and states the following:

I. THE NAME OF THE LIMITED LIABILITY COMPANY

The name of the Limited Liability Company shall be Valkyrie Capital Company, L.C.

II. ADDRESS OF THE LIMITED LIABILITY COMPANY

The address of the initial principal office and the initial mailing address of the Limited Liability Company shall be 8897 Fountainbleau Boulevard, Suite 205, Miami, Florida 33172.

III. PERIOD OF DURATION

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

IV. MANAGER OF THE LIMITED LIABILITY COMPANY

The following persons are hereby elected and appointed to serve as Managers of the Limited Liability Company:

Dr. Nicolas Muniz	2555 Collins Avenue Penthouse 203 Miami Beach, Florida 33140
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Mr. Jeffrey L. Wells	801 Northwest 47 Avenue Suite W-815 Miami, Florida 33126
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V. ADMISSION OF NEW MEMBERS

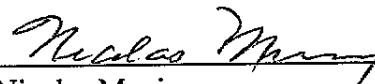
New members may be admitted to the Limited Liability Company by an affirmative vote of those holding a majority in interest in the Limited Liability Company.

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VI. BUSINESS OF THE LIMITED LIABILITY COMPANY

The Limited Liability Company shall be authorized to transact such business as is lawful, under the laws of the United States of America in the State of Florida.

IN WITNESS WHEREOF the undersigned have hereunto set their hands and seals this ____ day of August, 1999.



Dr. Nicolas Muniz

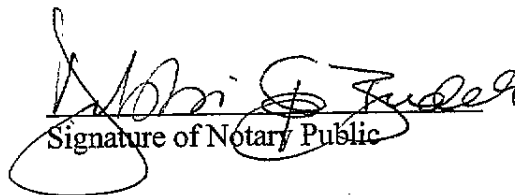
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 5th day of August, 1999 by Dr. Nicolas Muniz, who is personally known to me or who has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)



DEBBIE GELABERT BUDDE
My Commission CC533064
Expires Feb. 15, 2000



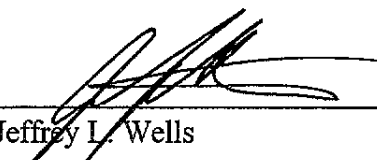
Signature of Notary Public

DEBBIE BUDDE

Print Name of Notary Public

I am a Notary Public of the State of Florida, and my commission expires on 2-15-00

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Jeffrey L. Wells

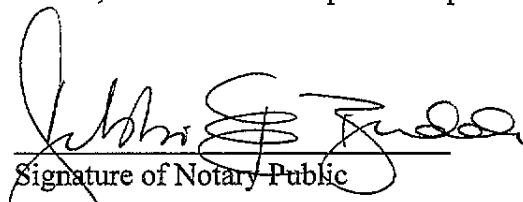
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 5th day of August, 1999 by Jeffrey L. Wells, who is personally known to me or who has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)



DEBBIE GELABERT BUDDE
My Commission CC533064
Expires Feb. 15, 2000



Signature of Notary Public
DEBBIE BUDDE

Print Name of Notary Public

I am a Notary Public of the State of Florida, and my commission expires on 2-15-00

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**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 TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN
THE STATE OF FLORIDA.

1. The name of the limited liability company is: VALKYRIE CAPITAL
COMPANY, L.C.

2. The name and the Florida street address of the registered agent are:


JEFFREY L. WELLS
NAME

801 N.W. 47th STREET, SUITE W-815
Florida street address (P. O. Box **NOT** ACCEPTABLE)

MIAMI FL 33126
CITY, STATE AND ZIP

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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.



SIGNATURE

Filing Fee: \$ 35 for Designation of Registered Agent

ARTICLE VII - Affidavit of Membership and Contributions

The undersigned member or authorized representative of a member of VALKYRIE
CAPITAL COMPANY, L.C. certifies:

- 1) the above named limited liability company has at least one member;
- 2) the total amount of cash contributed by the member(s) is \$ 2,000 ;
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ 18,000 ;
(A description of the property is attached and made a part hereto.); and
- 4) the total amount of cash and property contributed and anticipated to be contributed by member(s) is \$ 1,000,000 .


Signature of a member or an 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.)

JEFFREY L. WELLS

Typed or printed name of signee

Filing Fee: \$250.00 for Articles and Affidavit

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