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TO: DIVISION OF CORPORATIONS FAX #: (850)922-4000
FROM: ENGLISH, MCCAUGHAN & O'BRYAN, P.A. ACCT#: 076067004147
CONTACT: DEBRA H CHRYSTIE
PHONE: (954)462-3300 FAX #: (954)763-2439

NAME: KENWOOD FINANCIAL LLC
AUDIT NUMBER.....H98000014398
DOC TYPE.....FOREIGN LIMITED LIABILITY COMPANY
CERT. OF STATUS...0 PAGES..... 5
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FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

August 4, 1998

ENGLISH, MCCAUGHAN & O'BRYAN, P.A.
DEBRA H. CHRYSTIE

SUBJECT: KENWOOD FINANCIAL LLC
REF: W98000017667

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The document must contain the name, title, and business address of each managing member or manager who will manage the foreign limited liability company in the state of Florida. Please insert "MGRM" in the title portion for each managing member and "MGR" in the title portion for each manager.

The certificate of existence must be issued within the last 90 days by the Secretary of State which has custody of the records in the jurisdiction under the laws of which the above listed entity is incorporated/organized.

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) 487-6967.

Michelle Hodges
Document Specialist

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Letter Number: 098A00040743

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08/04/98 TUE 14:06 [TX/RX NO 5329]

FAX AUDIT NO. H98000014398

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT
BUSINESS IN THE STATE OF FLORIDA:*

1. Kenwood Financial, LLC
(Name of foreign limited liability company must end with the words "limited company" or their abbreviation "L.C." if not so contained in the name at present.)
2. Delaware 3. 65-0800748
(Jurisdiction under the law of which foreign limited liability company is organized) (FEI number, if applicable)
4. December 18, 1997 5. perpetual
(Date of Organization) (Duration: Year limited liability company will cease to exist or "perpetual")
6. January 1, 1998
(Date first transacted business in Florida. (See sections 608.501, 608.502, and 817.155, F.S.))
7. 4000 North Federal Highway, Suite 204
Boca Raton, Florida 33431
(Street address of principal office)

8. List name, title, and business address of each managing member[MGRM] or manager[MGR] who will manage the foreign limited liability company in Florida: (attach additional page if necessary)

NAME & ADDRESS:	TITLE:	NAME & ADDRESS:	TITLE:
Norman R. Rales	Manager		
4000 N. Federal Hwy.			
#204			
Boca Raton, FL 33431			

PREPARED BY: Scott R. Austin, Esquire
100 N.E. Third Avenue, Suite 1100
Fort Lauderdale, FL 33301
(954) 462-3300 — Fla. Bar No. 434140

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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

- Accrued Expenses
- Payroll Expenses
- N/P - Wheatfirst Margin

Total Other Current Liabilities

404,200.00

4,664.53

808,522.061,217,388.59

Total Current Liabilities

1,217,388.59

Total Liabilities

1,217,388.59

Equity

- Capital Stock
- Retained Earnings

1,690,958.85 100.00

Total Equity

1,691,058.85

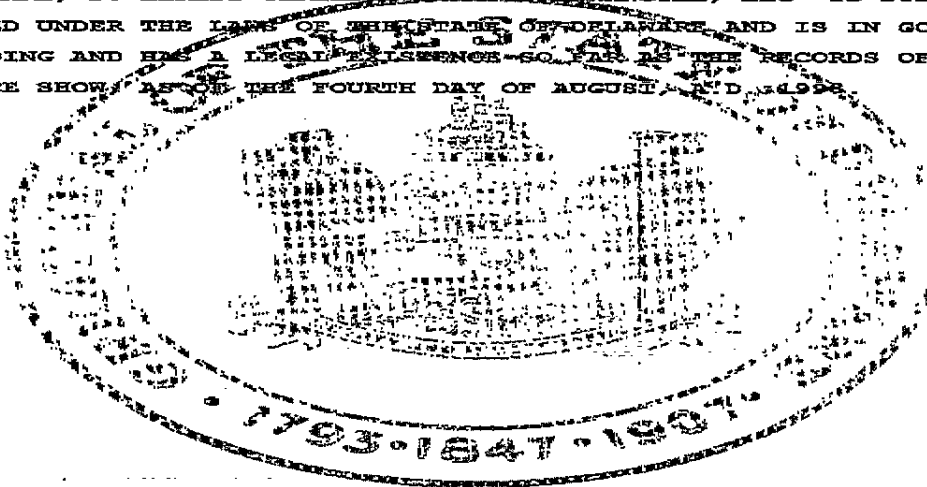
Total Liabilities & Equity

2,908,445.44

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FAX AUDIT NO. H98000014398

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "WOODWARD FINANCIAL, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTH DAY OF AUGUST, A.D. 1998.



FAX AUDIT NO. H98000014398



Edward J. Freel, Secretary of State

2835823 8300

981304425

AUTHENTICATION:

9234317

DATE:

08-04-98

FAX AUDIT NO. H98000014398

**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:

Kenwood Financial, LLC

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

EMO Corporate Services, Inc.

(Name)

100 N.E. Third Avenue, Suite 1100
(P.O. Box or Mail Drop Box **NOT** ACCEPTABLE)

Fort Lauderdale, FL 33301

(City/State/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.

Debra Christie Asst Sec.
(Signature)

8/4/98
(Date)

Filing Fee: \$ 35 for Designation of Registered Agent

FAX AUDIT NO. H98000014398

FAX AUDIT NO. H98000014398

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF FOREIGN
LIMITED LIABILITY COMPANY**

The undersigned member or authorized representative of a member of Kerwood Financial, LLC,
a Delaware limited liability company, deposes and says:

- 1) the above named limited liability company has ^{one} ~~at least two~~ members.
- 2) the total amount of cash contributed by the member(s) is \$ 107,145.49 . *
- 3) if any, the agreed value of property other than cash contributed by member(s) is
\$ 1,583,913.36 . A description of the property is attached and made a part hereto.*
- 4) the total amount of cash or property anticipated to be contributed by member(s) is
\$ 1,691,058.85* . This total includes amounts from 2 and 3 above.

The foregoing is a net amount as shown on the Balance Sheet attached hereto as Exhibit "A" and made a part hereof.

Norman R. Rales Norman Rales, Manager, Member, President
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.)

FAX AUDIT NO. H98000014398

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Exhibit "A"

FAX AUDIT NO. H98000014398

Kenwood Financial LLC
Balance Sheet
As of January 1, 1998

ASSETS

Current Assets —

Dec. 31, '97

Checking/Savings

- Petty Cash
- Nations Bank-Florida
- Nations Bank - Prime Fund
- Smith Barney Money Market

Total Checking/Savings

100.00
90,891.02
16,154.46
0.01
107,145.49

Other Current Assets

- Prepaid Insurance
- N/R - DNG Development
- Investments
- Marketable Securities

7,276.50
125,003.00

2,575,843.75

Total Investments

2,575,843.75

Total Other Current Assets

2,708,123.25

Total Current Assets

2,815,268.74

Fixed Assets

Furniture, Fixtures & Equipment

- Original Cost
- Depreciation

55,863.73
-55,863.73

Total Furniture, Fixtures & Equipment

0.00

Leasehold Improvements

- Original Cost
- Depreciation

123,621.21
-123,621.21

Total Leasehold Improvements

0.00

Automobiles

- Original Cost
- Depreciation

38,584.23
-13,885.41

Total Automobiles

24,698.82

Total Fixed Assets

24,698.82

Other Assets

- Investment in Company-DNG
- Other A/R - Silbert

900.00
67,577.88

Total Other Assets

67,477.88

TOTAL ASSETS

2,908,445.44

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