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July 22, 1996

VIA FEDERAL EXPRESS

Secretary of State Division of Corporations 409 E. Gaines Street Tallahassee, FL 32301 00001902310 -07/23/96--01111--015 ****122.50 ****122.50

RE: DEBT EQUITY LEASING, TRADING & ARBITRAGE, INC.

Dear Sir or Madam:

Enclosed herewith please find an original and one copy of the Certificate of Incorporation for the above captioned corporation and a check in the amount of \$122.50 to cover the costs associated with same.

Once the enclosed is processed, kindly return one stamped copy to the undersigned in the enclosed envelope.

If you have any questions regarding the enclosed, please feel free to call. Thank you for your cooperation in this matter.

Very truly yours,

ANDREW R. FRIEDMAN

ARF/jc enc.

96 JUL 23 AM 10: 06
SECRETARY OF STATE
TALL ATTACKS FOR FOR THE

FILED

ARTICLES OF INCORPORATION

96 JUL 23 AH 10: 06

OF

SECACIARY OF STATE TALL AHASSUE FLORIDA

DEBT EQUITIES LEASING, TRADING & ARBITRAGE, INC.

I, the undersigned, being of legal age and natural person, do hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida.

ARTICLE I

The name of the corporation shall be:
DEBT EQUITIES LEASING, TRADING & ARBITRAGE, INC.

ARTICLE II

This corporation may engage in any activity or business permitted under the laws of the State of Florida.

ARTICLE III

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows: 100,000 shares common stock, \$1.00 par value.

All of said stock shall be payable in cash, property, real or personal, labor or services in lieu of cash, at a just valuation to be fixed by the Board of Directors of this corporation. The payment thereof does not have to be at the time of issuance, provided that said shares are subject to calls thereon until the whole consideration therefor shall have been paid.

ARTICLE IV

The amount of capital with which this corporation shall commence business shall not be less than Five Hundred Dollars (\$500.00).

ARTICLE V

This corporation shall have perpetual existence, unless dissolved according to law.

ARTICLE VI

The principal office of the corporation shall be at: 5787 Waterford, Boca Raton, Florida 33496. Said corporation shall have full power and authority to transact business and to establish offices and agencies in such other places within and without the State of Florida and in any foreign countries. The name of the initial registered agent of this Corporation at the above address is: DALE GLASS.

ARTICLE VII

The business of the corporation shall be conducted by a Board of Directors of not less than one to be increased at the discretion of the Board of Directors.

ARTICLE VIII

The name and post office addresses of the first Directors of this corporation, all subject to the provisions of this certificate, By-laws, and the Corporation Law of the State of Florida, who shall hold office for the first year, or until their successors are duly elected and qualified are:

NAME

ADDRESS

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DALE GLASS

5787 Waterford Boca Raton, FL 33496

ARTICLE IX

The names and post office addresses of the officers of the corporation are as follows:

NAME

ADDRESS

DALE GLASS President/Secretary Treasurer

5787 Waterford Boca Raton, FL 33496

ARTICLE X

The name and post office address of the subscriber to the Certificate of Incorporation is as follows:

NAME

ADDRESS

DALE GLASS

5787 Waterford Boca Raton, FL 33496

ARTICLE XI

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the Shareholders.

IN WITNESS WHEREOF, the undersigned incorporator, being the same person named in Article X above, and in evidence of her desire to form this Corporation does hereunto subscribe her name, this 22 day of July, 1996.

Subscriber - Dale Glass

STATE OF FLORIDA) ss.:

BEFORE ME, the undersigned authority, personally appeared DALE GLASS, the person described in and whose name is signed to the foregoing Certificate of Incorporation of DEBT EQUITIES LEASING, TRADING & ARBITRAGE, INC., and who is described in said Certificate as the incorporator of said corporation, and she acknowledged before me that she executed the same for the purposes herein expressed.

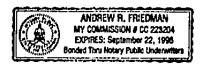
WITNESS my hand and seal in the County of Palm Beach, State of Florida, this $\frac{22}{3}$ day of July, 1996.

NOTARY PUBLIC, STATE OF FLORIDA Printed Name:

Personally known OR Produced Identification D

Type of identification

My Commission Expires:



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

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IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

FIRST - THAT ____DEBT_EOUITIES_LEASING, TRADING & ARBITRAGE, INC.

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF BOCA RATON, STATE OF FLORIDA, HAS NAMED DALE GLASS LOCATED AT 5787 Waterford, CITY OF BOCA RATON, STATE OF FLORIDA, (33496) AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE_

(Sole Incorporator)

TITLE: President

DATE: July 22, 1996

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

SIGNATURE

Registered Agent)

DATE: July 22, 1996

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