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ELLIOT L. MILLER
ATTORNEY AT LAW

004-1010

SUITE 110
900 ARTHUR GODFREY ROAD
MIAMI BEACH, FL 33140-0020

March 18, 1997

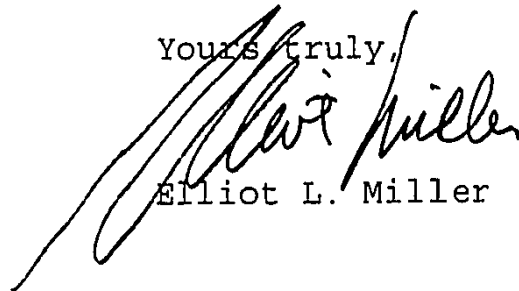
Division of Corporations
P. O. Box 6327
Tallahassee, Florida 323 14

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*****70.00 *****70.00

Gentlemen;

Enclosed is the newly-executed application for incorporation of DERIVATIVE 85th STREET CORP. which you are respectfully requested to file in the usual fashion, sending to us your routine acknowledgement letter reflecting that the corporation has been duly filed and created and further giving to us the document number being assigned by you to this new corporation. We enclose a check in your favor for the filing fees required. Certified copies are not requested at this time. If there are ANY questions or problems, do please favor us with a phone call so that such can be rectified promptly.

Yours truly,


Elliot L. Miller

EM:L
enclosure
#3985

FILED
97 MAR 20 PM 3:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

B. REGISTER MAR 25 1997

CERTIFICATE OF INCORPORATION
OF
DERIVATIVE 85th STREET CORP.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE ONE: The name of the corporation shall be: DERIVATIVE 85th STREET CORP..

ARTICLE TWO: The capital stock of this corporation shall consist of 100 shares, of \$ 1 par value.

ARTICLE THREE: The amount of capital with which this corporation shall commence its business will be not less than five hundred dollars (\$500.00).

ARTICLE FOUR: This corporation shall have perpetual existence as provided for by Florida law.

ARTICLE FIVE: The principal office of this corporation may not yet be established but its mailing address is: 960 Arthur Godfrey Road (Suite #116) Miami Beach, Fla. 33140-3326.

ARTICLE SIX: This corporation shall be managed by not less than one director, nor more than fifteen (15) as further provided for by its by-laws hereinafter enacted, and may be a single director corporation as authorized by law.

ARTICLE SEVEN: The names and addresses of the members of the first board of directors are: Elliot L. Miller, 960 Arthur Godfrey Road (Suite #116) Miami Beach, Fla. 33140-3326.

ARTICLE EIGHT: The names and addresses of the subscribers to these articles of incorporation are: Elliot L. Miller, 960 Arthur Godfrey Road (Suite #116) Miami Beach, Fla. 33140-3326.

ARTICLE NINE: Resident Agent Designation. The aforesaid corporation, desiring to organize under the laws of the State of Florida with its

principal place of business to be as aforesaid, has named: Judith A. Frankel, located at: 960 Arthur Godfrey Road (Suite #116) Miami Beach, Fla. 33140-3326 as its agent to accept service of process within this state, and the said designated agent located at the aforesaid place hereby accepts this designation and agrees to act in this capacity, and further agrees to comply with the provisions of the said laws relative to keeping open said office.

Accepted: *Judith A. Frankel*
(Judith A. Frankel, as designated agent)

In witness whereof we hereunto subscribe to the foregoing articles of incorporation.

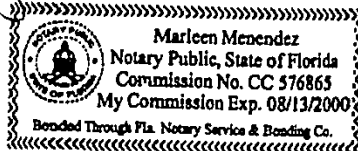
Walt Mills

STATE OF FLORIDA
COUNTY OF DADE

Acknowledged before me this March 18, 1997

Marleen Menendez
Notary Public (seal)

My Commission Expires:



FILED
97 MAR 20 PM 3:52
TALLAHASSEE, FLORIDA