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FILED
97 MAR 21 AM 10:03
TALLAHASSEE, FLORIDA
Florida Bar Board Certified
Real Estate Lawyer

P 97 0000 27321

March 17, 1997

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

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RE: JMP Capital, Inc.

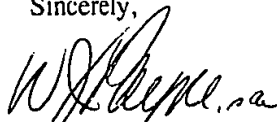
Gentlemen:

Please find enclosed Articles of Incorporation for JMP Capital, Inc. together with a check in the sum of \$122.50 representing the filing fee.

Upon filing of the Articles, please provide my office with a certified copy in the enclosed self-addressed, stamped envelope.

Your attention to this matter is greatly appreciated.

Sincerely,


WILLIAM J. PAYNE
Signed in the absence of
Mr. Payne to expedite delivery.

WJP/sda
Enclosures

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ARTICLES OF INCORPORATION
OF

JMP CAPITAL, INC.

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

ARTICLE I - NAME

The name of the corporation ("Corporation") is JMP Capital, Inc.

ARTICLE II - PURPOSE

This corporation is organized for the purpose of transacting any or all lawful business.

ARTICLE III - PRINCIPAL OFFICE

The street address of the principal office of the Corporation is: 7289 Garden Road, Suite 201, West Palm Beach, FL 33404.

ARTICLE IV - AUTHORIZED SHARES

Number. The maximum number of shares of capital stock which may be issued by this corporation shall be as follows: FIVE HUNDRED (500) shares of common stock with a par value of ONE and NO/100 DOLLARS (\$1.00) per share which may be paid for in cash or property, real, personal or mixed, or labor or services at a just valuation to be fixed by the Board of Directors.

Stated Capital. The sum of the par value of all shares of Capital Stock of the corporation that have been issued shall be the stated capital of the corporation at any particular time.

Dividends. The holders of the outstanding capital stock shall be entitled to receive, when and as declared by the Board of Directors, dividends payable either in cash, in property, or in shares of the capital stock of the corporation.

ARTICLE IV - DURATION

The period of duration of the corporation is perpetual.

ARTICLE V - INITIAL REGISTERED AGENT

The street address of the initial registered office of this Corporation is: 7289 Garden Road, Suite 201, West Palm Beach, FL 33404 and the name of the registered agent at that address is Daniel P. Lewis.

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ARTICLE VI - NUMBER OF DIRECTORS

This Corporation shall have one Director initially. The number of Directors may be either increased or diminished from time to time by the By-laws, but shall never be less than one (1).

ARTICLE VII - INITIAL DIRECTORS

The names and address of the person who shall serve as Director of this Corporation until the first annual meeting of shareholders, or until his successor has been elected and qualified is as follows:

Daniel P. Lewis

7289 Garden Road, Suite 201
West Palm Beach, FL 33404

ARTICLE VIII - INCORPORATOR

The name and address of the person signing this Certificate of Incorporation is as follows:

Daniel P. Lewis

7289 Garden Road, Suite 201
West Palm Beach, FL 33404

ARTICLE IX - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for money or any property or services of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the prices and on the terms at which it is offered to others.

ARTICLE X - VOTING RIGHTS

The shareholders of this corporation shall be allowed to vote their shares cumulatively so as to give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, to distribute them among as many candidates as he may wish. Notice must be given by any shareholder to the President or a Vice-President of said Corporation not less than twenty-four (24) hours prior to the time set for the holding of a shareholders meeting for the election of directors that said shareholder intends to cumulate his vote at said election.

IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation this 20th day of February, 1997.

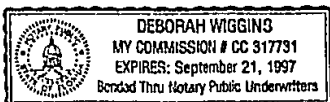


Name: DANIEL P. LEWIS

STATE OF FLORIDA
COUNTY OF PALM BEACH

I hereby certify that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared, DANIEL P. LEWIS, to me personally known to be the persons described in and who executed the foregoing Articles of Incorporation, and acknowledged before me that he executed the same and did take an oath.

WITNESS my hand and seal in the county and state last aforesaid this 20th day of February, 1997.


Notary Public

My Commission Expires:

ACCEPTANCE OF REGISTERED AGENT'S DESIGNATION

Having been named to accept service of process for JMP CAPITAL, INC. at the place designated in the articles of incorporation and to otherwise act as registered agent for said corporation, I hereby accept to act in this capacity and agree to comply with the provisions of said act relative to keeping open said office.



Name: DANIEL P. LEWIS

Date: February, 20th, 1997

STATE OF FLORIDA
COUNTY OF PALM BEACH

I hereby certify that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared, DANIEL P. LEWIS, to me personally known to be the

persons described in and who executed the foregoing Acceptance of Registered Agent, and acknowledged before me that he executed the same and did take an oath.

WITNESS my hand and seal in the county and state last aforesaid this 20th day of February, 1997.




Notary Public

My Commission Expires:

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