

P98000012467

2/06/98

3:40 PM

FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
ELECTRONIC FILING COVER SHEET

((H98000002605 7))

TO: DIVISION OF CORPORATIONS
FROM: EMPIRE CORPORATE KIT COMPANY
CONTACT: RAY STORMONT
PHONE: (305)541-3694

FAX #: (850)922-4001
ACCT#: 072450003255
FAX #: (305)541-3770

NAME: VFINANCE HOLDINGS, INC.
AUDIT NUMBER.....H98000002605
DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.
CERT. OF STATUS..0 PAGES..... 6
CERT. COPIES.....1 DEL.METHOD.. FAX
EST.CHARGE.. \$122.50

NOTE: PLEASE PRINT THIS PAGE AND USE IT AS A COVER SHEET. TYPE THE FAX
AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

** ENTER 'M' FOR MENU. **

ENTER SELECTION AND <CR>:
Help F1 Option Menu F2

EFFECTIVE DATE
2-5-98

NUM CAPS Connect: 00:05:32

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

98 FEB -9 AM 9:12

FILED

m 2/9/98

6

H98000002605

EFFECTIVE DATE
2-5-98

FILED

ARTICLES OF INCORPORATION
OF
VFINANCE HOLDINGS, INC.

98 FEB -9 AM 9:12

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Article I - Name and Address

The name, address and principal place of business of this corporation is:

VFINANCE HOLDINGS, INC.
c/o WLMC Registered Agents, Inc.
701 Brickell Avenue
Suite 2000
Miami, Florida 33131

Article II - Purpose

This corporation is organized for the purpose of transacting any or all lawful business for which corporations may be organized under the laws of the United States and the Florida Business Corporation Act and to engage in any business or transaction deemed necessary, convenient or incidental to carrying out any of such business within or without the United States.

Article III - Capital Stock

Section 1. Authorized Stock. The maximum number of shares of stock which this Corporation is authorized to have at any time is:

(a) 40,000,000 shares of common stock, having a par value of \$.01 per share (the "Common Stock"); and

(b) 20,000,000 shares of preferred stock, having a par value of \$.01 par value per share (the "Preferred Stock").

Section 2. Voting. The holders of shares of Common Stock and Preferred Stock are entitled to cast one vote for each share of Common Stock and one vote for each share of Preferred Stock held at all stockholders meetings for all purposes.

This instrument Prepared By:
Carlos M. Tomero, Esq.
Lucio, Mandler, Croland, et al.
701 Brickell Avenue
Suite 2000
Miami, Florida 33131
Florida Bar No.: 967254
(305) 536-8260

H98000002605

H98000002605

Section 3. Conversion. Each share of Preferred Stock is convertible, at the election of the holder thereof, into one (1) share of Common Stock.

Section 4. Dividends. No dividends shall be declared or paid on any shares of Common Stock until all unpaid cash dividends are paid on the shares of Preferred Stock. Upon liquidation, dissolution or winding up of the Corporation, the holders of the shares of Preferred Stock are entitled to receive all accrued and unpaid dividends before any distribution or payment to the holders of Common Stock, which distribution or payment would then be made on a pro-rata basis first to the holders of the shares of Preferred Stock and then to the holders of Common Stock.

Section 5. Other Rights. Except as otherwise expressly stated herein, the consideration for the issuance of the Common Stock and Preferred Stock of this Corporation, and the dividends, the voting rights, the rights of redemption and the relative rights and preferences of such stock are to be established by the Board of Directors.

Article IV - Initial Registered Office and Agent

The street address of the initial registered office of this corporation is:

701 Brickell Avenue
Suite 2000
Miami, Florida 33131

and the name of the initial registered agent of this corporation at such address is WLMC REGISTERED AGENTS, INC.

Article V - Incorporator

The name and address of the initial incorporator of this corporation is:

Leonard J. Sokolow
701 Brickell Avenue
Suite 2000
Miami, Florida 33131

H98000002605

H98000002605

Article VI - Board of Directors

The number of directors may be either increased or decreased from time to time as provided in the By-Laws but shall never be less than one. The names and addresses of the initial directors are:

Leonard J. Sokolow
701 Brickell Avenue, Suite 2000
Miami, Florida 33131

Timothy Mahoney
68 Cayman Place
Palm Beach Gardens, Florida 33418

Article VII - Indemnification

Section 1 - Right to Indemnification. The corporation hereby indemnifies each person (including the heirs, executors, administrators, or estate of such person) who is or was a director, officer, employee or agent of the corporation to the fullest extent permitted or authorized by current or future legislation or by current or future judicial or administrative decision (but, in the case of any future legislation or decision, only to the extent that it permits the corporation to provide broader indemnification rights than permitted prior to the legislation or decision), against all fines, liabilities, costs and expenses, including attorneys' fees, asserted against him or incurred by him in his capacity as a director, officer, agent, employee, or representative, or arising out of his status as a director, officer, agent, employee or representative. The foregoing right of indemnification shall not be exclusive of other rights to which those seeking an indemnification may be entitled. The corporation may maintain insurance, at its expense, to protect itself and all officers, directors, employees and agents against fines, liabilities, costs and expenses, whether or not the corporation would have the legal power to indemnify them directly against such liability.

Section 2 - Advances. Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in Section 1 of this Article in defending a civil or criminal suit, action or proceeding shall be paid by the corporation in advance of the final disposition thereof upon receipt of an undertaking to repay all amounts advanced if it is ultimately determined that the person is not entitled to be indemnified by the corporation as authorized by this Article, and upon satisfaction of other conditions required by current or future legislation (but, with respect to future legislation, only to the extent that it provides conditions less burdensome than those previously provided).

Section 3 - Savings Clause. If this Article or any portion of it is invalidated on any ground by a court of competent jurisdiction, the corporation nevertheless indemnifies each person described in Section 1 of this Article to the fullest extent permitted by all portions of this Article that has not been invalidated and to the fullest extent permitted by law.

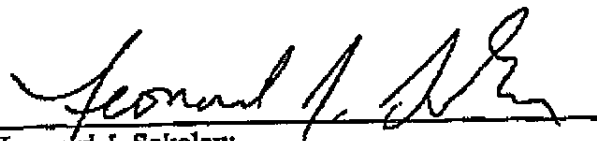
Article VIII - Effective Date

The effective date of this Corporation is February 5, 1998.

U980000002605

H98000002605

IN WITNESS WHEREOF, the undersigned has executed these Articles of
Incorporation this 5 day of February, 1998.



Leonard J. Sokolow
Incorporator

H98000002605

H98000002605

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for VFINANCE HOLDINGS, INC. at the place designated in the Articles of Incorporation, I hereby agree to act in this capacity, and agree to comply with the provisions of Section 607.0505 Fla. Stat. (1995).

Dated this 5th day of February, 1998.

WLMC REGISTERED AGENTS, INC.

By:



Leslie J. Coland
Authorized Representative

FILED
98 FEB -9 AM 9:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H98000002605