

H00000038487

ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:

Target Commercial Enterprises LLC

Article II. Duration

The duration of the Company shall be perpetual unless the Company dissolves in accordance with the provisions of the Company's Regulations or these Articles of Organization.

Article III. Address

The mailing address and the street address of the principal office of the Company is:

Target Commercial Enterprises LLC
941 Fourth Street #200M
Miami Beach FL 33139

Article IV. Registered Agent

The name and address of the registered agent of the Company is:

Corporate Creations Network Inc.
941 Fourth Street #200
Miami Beach FL 33139

Article V. Percentage Interest; Membership Certificate

The profits and losses of the Company shall be allocated to the members in accordance with and in proportion to each member's Percentage Interest (which shall be equal to the number of Units owned by a member divided by the total number of Units owned by all of the members), unless otherwise provided in the Regulations of the Company. A member's interest in the Company may be evidenced by a Membership Certificate issued by the Company.

FILED

00 JUL 25 AM 11:32

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Registered Agents Ltd.
1220 North Market Street, Suite 606
Wilmington DE 19801
800-441-5940

H00000038487

Copyright © 1993-2000 CC

H00000038487

Article VI. Dissolution

The Company shall be dissolved upon the death, bankruptcy, dissolution or termination of a member's membership in the Company for any reason, unless the business of the Company is continued by the consent of a majority of the remaining members of the Company within 30 days after any of these events.

Article VII. Transferability of Member's Interest

No member shall have the right to assign the member's interest in the Company without the written agreement of a majority of the Units. If a majority of the Units do not approve the assignment, the assignee shall have no right to become a member, to participate in the management of the Company or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Article VIII. Management

The Company will be manager-managed. The name and address of each manager is

BALMORAL MANAGEMENT LLC
400 7th Street NW Washington DC 20004

Article IX. Purpose of the Company

The purpose of the Company shall be to engage in any lawful commercial act or activity for which a limited liability company may be formed under the Florida Limited Liability Company Act.

Registered Agents Ltd.
1220 North Market Street, Suite 606
Wilmington DE 19801
800-441-5940

H00000038487

Copyright © 1993-2000 CC

FILED

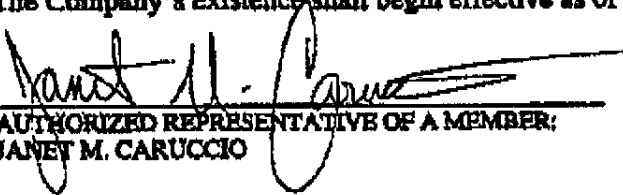
00 JUL 25 AM 11:32

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

H00000038487

Article X. Company Existence


The Company's existence shall begin effective as of July 21, 2000.



AUTHORIZED REPRESENTATIVE OF A MEMBER:
JANET M. CARUCCIO

Date: July 21, 2000

SWORN TO AND SUBSCRIBED before me, a notary public for the State of Delaware,
this 21st day of July, 20 00.



NOTARY PUBLIC

LAURA ENGELS BRYDA
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires April 28, 2002

FILED
00 JUL 25 AM 11:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Registered Agents Ltd.
1220 North Market Street, Suite 608
Wilmington DE 19801
800-441-5940

H00000038487

H00000038487

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/OFFICE**

LIMITED LIABILITY COMPANY:


Target Commercial Enterprises LLC

REGISTERED AGENT/OFFICE:

**Corporate Creations Network Inc.
941 Fourth Street #200
Miami Beach FL 33139**

FILED
00 JUL 25 AM 11:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


I agree to act as registered agent to accept service of process for the company named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



Corporate Creations Network Inc.
Roger A. Reyes, Vice President

Date: July 24, 2000

SWORN TO AND SUBSCRIBED before me, a notary public for the State of Florida,
this 24 day of JULY, 20 00.



NOTARY PUBLIC

Registered Agents Ltd.
1220 North Market Street, Suite 606
Wilmington DE 19801
800-441-5940

H00000038487

Copyright © 1993-2000 CC