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PHONE: (850) 668-4318 FAX: (850) 668-3398

DATE: 9-11-01

NAME: FINLAY INTERESTS GP 38, LLC

TYPE OF FILING: ARTICLES OF ORGANIZATION

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******160.00 ****160.00**

COST: CHECK FOR \$160.00 ATTACHED

RETURN: GOOD STANDING

ACCOUNT: FC 0000000015

AUTHORIZATION: ABBIE/PAUL HODGE

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AND
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JB
9-11-01

**ARTICLES OF ORGANIZATION
OF**

FINLAY INTERESTS GP 38, LLC

The undersigned, acting as the organizer of FINLAY INTERESTS GP 38, LLC under the Florida Limited Liability Company Act, Chapter 608, Fla. Stat., adopts the following Articles of Organization:

ARTICLE I - Name:

The name of the limited liability company is FINLAY INTERESTS GP 38, LLC (the "Company").

ARTICLE II - Address:

The street address of the principal office of the Company is 4300 Marsh Landing Boulevard, Suite 101, Jacksonville Beach, Florida 32250. The initial mailing address of the Company is Post Office Box 4961, Orlando, Florida 32802-4961.

ARTICLE III - Duration:

The period of duration for the Company shall be perpetual, unless dissolved in accordance with the terms of the Operating Agreement of the Company.

ARTICLE IV - Management:

The Company is to be managed by its Members and the name and address of the initial Member is:

<u>Name</u>	<u>Address</u>
FINLAY GP HOLDINGS, LTD., a Florida limited partnership	4300 Marsh Landing Boulevard, Suite 101 Jacksonville Beach, Florida 32250

ARTICLE V - Admission of Additional Members:

The Company shall admit new Members only upon the unanimous written consent of all the then existing Members of the Company.

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TALLAHASSEE, FLORIDA

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ARTICLE VI - Adoption of Operating Agreement:

The Company shall adopt an Operating Agreement for the Company, which Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization or Chapter 608, Fla. Stat.

ARTICLE VII - Initial Registered Agent and Office:

The initial registered agent for the Company shall be B&C Corporate Services of Central Florida, Inc., a Florida corporation, and the street address of the Company's initial registered office is 390 North Orange Avenue, Suite 1100, Orlando, Florida 32801.

ARTICLE VIII - Amendments:

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all Members of the Company.

ARTICLE IX - Indemnification:

Each individual or entity who is or was a Manager or Member of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager or Member of the Company ("Indemnatee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnatee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnatee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Operating Agreement of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member or officer existing at the time of such repeal or amendment.

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TALLAHASSEE, FLORIDA

ARTICLE X – Continuation of Business:

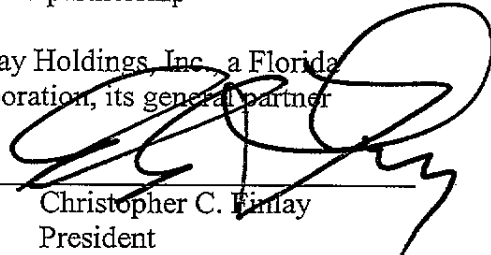
Unless dissolved in accordance with the Company's Operating Agreement, the remaining Members shall continue the business of the Company, which shall not be dissolved, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member.

IN WITNESS WHEREOF, the undersigned, as Member, has executed these Articles of Organization as of this 5th day of Sept., 2001.

MEMBER:

FINLAY GP HOLDINGS, LTD., a
Florida limited partnership

By: Finlay Holdings, Inc., a Florida
corporation, its general partner

By: 
Christopher C. Finlay
President

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is **FINLAY INTERESTS GP 38, LLC.**
2. The name and address of the registered agent and office is:

**B&C Corporate Services of Central Florida, Inc., a Florida corporation
390 North Orange Avenue, Suite 1100
Orlando, Florida 32801**

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

**B&C CORPORATE SERVICES OF CENTRAL
FLORIDA, INC., a Florida corporation**

By: _____

Janice C. Myers
Janice C. Myers, Vice President

Dated this 10th day of Sept., 2001.

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CLERK OF STATE
TALLAHASSEE, FLORIDA