0200005567 Division of Corporations

Florida Department of State

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Division of Corporations

Fax Number : (850)205-0383

From:

Account Name : ACE INDUSTRIES, INC.

Account Number : 070744001530 : (305)358-2571 Fax Number : (305)358-7832

LIMITED LIABILITY COMPANY

BOSPHORUS INVESTMENT FUND, LLC

Certificate of Status	0
Certified Copy	1
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FLORIDA DEPARTMENT OF STATE Katherine Harris Secretary of State

March 7, 2002

ACE INDUSTRIES, INC.

SUBJECT: BOSPHORUS INVESTMENT FUND, LLC

REF: W02000006522

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Section 608.407, Florida Statut.

by a member or by the authorized representation.

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FAX Aud. #: H02000051593
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H02-51593

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name of Limited Liability Company:

BOSPHORUS INVESTMENT FUND, LLC

ARTICLE II - Mailing Address & Street Address of Limited Liability Company:

Address: 25 SOUTHEAST 2 AVENUE, SUITE 1240

City, State & Zip: MIAMI, FLORIDA 33131

ARTICLE III - Registered Agents Name, Office Address, & Registered Agent's Signature:

DAVID GRAY Name 25 SOUTHEAST 2 AVENUE, SUITE 1240

Address (P.O. Box NOT Acceptable) MIAMI, FLORIDA 33131

City, State, Zip

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 approcess for the above stated united though company the first place designated in this certificate, I hereby accept the approintment 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 as provided for in Chanter. 608. F.S..

Registered Agent's Signature

Date 3-7-02

Article IV - Management (Check box if applicable.)

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

Signature of a member or an authorized representative of a member. In accordance with section 608.408 (3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

Typed or printed name of signee

H02-51593

Prepared By: Ace Industries 54 NW 11th Street Miami, Florida 33136 (305) 358-2571