

Division of Corporations

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Florida Department of State

Division of Corporations

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Katherine Harris, Secretary of State

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To:

Division of Corporations

Fax Number : (850) 205-0383

From:

Account Name : JOHN E. AURELIUS

Account Number : 110334002346

Phone : (954) 772-8222

Fax Number : (954) 772-8759

LIMITED LIABILITY COMPANY

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

02 APR -8 AM 11:38

APPROVED
AND
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DIVISION OF CORPORATION

02 APR -8 AM 10:19

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4/8/02

**ARTICLES OF ORGANIZATION
OF
GrayRocks Asset Management, LLC**

The undersigned, for the purposes of forming a limited liability company under the laws of the State of Florida, hereby adopt the following Articles of Organization:

Article I

Name

The name of the limited liability company is GrayRocks Asset Management, LLC (The "Company").

Article II

Duration

This Company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida. The duration of the company shall be perpetual.

Article III

Nature of Business and Mailing Address

This Company is organized for transacting any lawful business. The mailing address and the street address of the Company's initial principal office is 305 S. Andrews Avenue, Suite 503, Ft. Lauderdale, FL 33301.

Article IV

Initial Registered Office and Agent

The street address of the initial registered office of this Company is 305 S. Andrews Avenue, Suite 503, Ft. Lauderdale, FL 33301 and the name of the initial registered agent of this Company at that address is Michael G. Landry.

Article V

Capital Contributions

- (a) Each Member's interest in the Company may be evidenced by a membership participation certificate. The amount of capital which the initial Member has committed as his initial capital contributions is set forth in the Regulations and Operating Agreement. Additional capital contributions may be received and additional participation certificates issued at such times and in such amounts as may be determined and allowed as provided in the Regulations and Operating Agreement.

THIS DOCUMENT PREPARED BY:
ERIC J. AURELIUS, Esq.
4367 N. Federal Hwy., #101
Fort Lauderdale, FL 33308
(954) 772-8222
Florida Bar No.: 159204

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- (b) No Member of this Company may transfer, sell, or assign his or her Membership Interest in the Company to any other person except as provided for in the Company's Regulation and Operating Agreement.

Article VI

Continuation on Death, Retirement, Etc. of Members

The remaining Members of the limited liability company will have the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of Marriage of a Member or upon the occurrence of any other event, which terminates the continued Membership of a Member in this Company. The Company shall terminate upon the consent of all Members or as otherwise provided in the regulations and Operating Agreement of the Company.

Article VII

- (a) This company shall be managed by one Managing Member who shall be appointed as provided for in the Regulations and Operating Agreement. The Initial Managing Member, and his respective address is as follows:

Managing Member

Address

Michael G. Landry

305 S. Andrews Avenue, Suite 503
Fort Lauderdale, FL 33301

- (b) Except as otherwise provided in the Regulations Operating Agreement, the Managing Member shall have the full authority to conduct the business of the Company.
- (c) No person or governmental body dealing with the Company shall be required to inquire into, or to obtain any other documentation as to, the authority of any Managing Member to take any action on behalf of the Company. Furthermore, any Person or governmental body dealing with the Company may rely upon a certificate signed by the Managing Member as to the following:
- (i) The identity of the Managing Member or any Member;
 - (ii) The existence or non existence of any fact or facts that constitute a condition precedent to acts by the Managing Member or which in any other manner are directly or indirectly related to or otherwise involve the affairs of the Company;
 - (iii) The person who is authorized to execute and deliver any instrument of document of the Company; or

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- (iv) Any act or failure to act by the Company on any other matter whatsoever involving the Company or any Member.

Article VIII
Amendment

This Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the members is subject to this reservation

IN WITNESS WHEREOF, the undersigned, MICHAEL G. LANDRY, as the sole Managing Member of GrayRocks Asset Management, LLC, has executed these Articles of Organization this 31 day of March, 2002.


MICHAEL G. LANDRY

STATE OF FLORIDA
COUNTY OF BROWARD

March The foregoing instrument was acknowledged before me this 31st day of March, 2002 by MICHAEL G. LANDRY who has produced as identification or is personally known to me

Notary Public

Print Name: ERIC J. Aurelius

My Commission Expires:



Official Seal
ERIC J. AURELIUS
Notary Public, State of Florida
My Comm. Expires September 29, 2002
No. 00779117

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

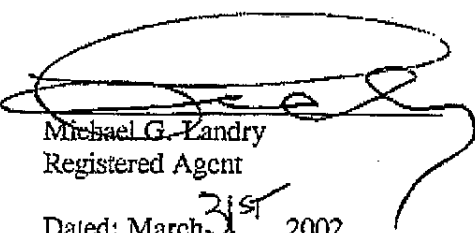
Under the provisions of F.S Chapter 608, as amended, GRAYROCKS ASSET
MANAGMENT, LLC, submits the following statement to designate a registered office and
registered agent in the state of Florida:

1. The name of the limited liability company is GRAYROCKS ASSET
MANAGMENT, LLC.

2. The name and street address of the registered agent in Florida are:

Michael G. Landry
305 S. Andrews Avenue, Suite 503
Fort Lauderdale, FL 33301

The undersigned, being the person named in the articles of organization of GRAYROCKS
ASSET MANAGMENT, LLC, as the registered agent of this limited liability company, hereby
consents to accept service of process for the above-stated company at the place designated in the
articles of organization, and accepts the appointment as registered agent and agrees to act in this
capacity. The undersigned further agrees to comply with the provisions of all statutes relating to
the proper and complete performance of his or her duties, and is familiar with and accepts the
obligations of the position of registered agent.


Michael G. Landry
Registered Agent

Dated: March 31st, 2002

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APPROVE:
AND
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