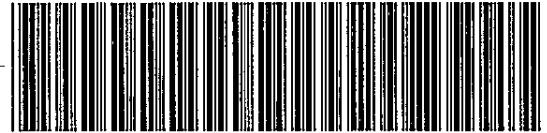


L02000028687

Capital Growth Eq Fund
285 NE Mizner Blvd.
Suite 750
Boca Raton, FL 33432



100008508171

(City/State/Zip/Phone #)

10/29/02--01029--011 **125.00

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

REGISTRAR OF STATE
TALLAHASSEE, FLORIDA

02 OCT 29 AM 10:05

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Special Instructions to Filing Officer:

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L02-28687

OK

Joseph I. Emas
ATTORNEY AT LAW
1224 Washington Avenue
Miami Beach, Florida 33139
(305) 866-3360

October 14, 2002

Secretary of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, Florida 32314

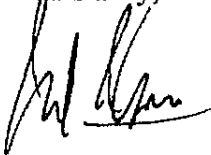
Re: Articles of Organization for Florida Corporation

To Whom It May Concern:

Enclosed find the Articles of Organization for **Capital Growth Equity Fund I, LLC**.
Also, please find our check in the amount of \$125.00 to cover the fees.

If you have any questions please contact me at (305) 866-3360.

Yours truly,



Joseph I. Emas

Enclosure (2)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

02 OCT 28 PM 10:05

FILED

**Articles of Organization
of
Capital Growth Equity Fund I, LLC**

**ARTICLE I
Name**

The name of the Limited Liability Company is **Capital Growth Equity Fund I, LLC** (the "Company").

**ARTICLE II
Address**

The mailing address and street address of the principal office of the Company is 225 Mizner Boulevard, Suite 750, Boca Raton, Florida 33432.

**ARTICLE III
Duration**

The period of duration for the Company shall be perpetual.

**ARTICLE IV
Management**

The Company shall be managed by the founding member or his appointee and the name and address of the founding member is:

Capital Growth Investment Fund Advisors, LLC
225 Mizner Boulevard, Suite 750,
Boca Raton, Florida 33432

**ARTICLE V
Admission of Additional Members**

The founding member or his appointee shall have the right to admit additional members as provided by the Florida Limited Liability Act.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 OCT 29 14:10:05

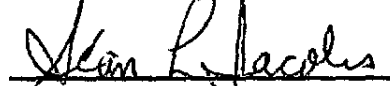
FILED

ARTICLE VI
Members Right to Continue Business

The death, retirement, resignation, dissolution, bankruptcy, dissociation or withdrawal of any member, or the occurrence of any other event that terminates the continued membership of any member shall not cause the Company to be dissolved or its affairs to be wound-up, and upon the occurrence of any such event, the Company shall be continued without dissolution and without any affirmative action or requirement on then part of the members. The remaining members shall have the right to admit additional members, appoint a managing member, and appoint officers as provided by the Florida Limited Liability Act and the Operating Agreement of the Company.

Managing Member

Capital Growth Investment
Fund Advisors, LLC.



Capital Growth Financial,
Ltd., Managing Member, a
Florida limited partnership

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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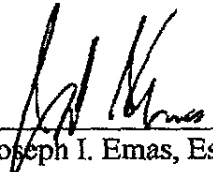
FILED

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

PURSUANT TO THE PROVISIONS OF SECTION 608.407 OR 608.415, FLORIDA STATUTES, THE UNDERSIGNED 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 **Capital Growth Equity Fund I, LLC.**
2. The address of the registered agent and office is: **Joseph I. Emas, 1224 Washington Avenue, Miami Beach, Florida 33139.**

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated by 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 the obligations of my position as registered agent.



Joseph I. Emas, Esq.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

02 OCT 28 AM 10: 05

FILED