

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L03000001881
FILED 8:00 AM
January 16, 2003
Sec. Of State

Article I

The name of the Limited Liability Company is:

PRECEPT ASSET MANAGEMENT LLC

Article II

The street address of the principal office of the Limited Liability Company is:

5076 EGRET POINT CIRCLE
BOCA RATON, FL. 33431

The mailing address of the Limited Liability Company is:

5076 EGRET POINT CIRCLE
BOCA RATON, FL. 33431

Article III

The name and Florida street address of the registered agent is:

DAVID SUKOFF
5076 EGRET POINT CIRCLE
BOCA RATON, FL. 33431

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.

Registered Agent Signature: DAVID SUKOFF

Article IV

The name and address of managing members/managers are:

Title: MGRM
DAVID M SUKOFF
5076 EGRET POINT CIRCLE
BOCA RATON, FL. 33431

Title: MGRM
CHRISTOPHER J DANIELIAN
5076 EGRET POINT CIRCLE
BOCA RATON, FL. 33431

Signature of member or an authorized representative of a member

Signature: DAVID SUKOFF

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