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CAPITAL CONNECTION, INC.

477 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301 (850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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			Art of Inc. File LTD Partnership File Foreign Corp. File L.C. File Fictitious Name File Trade/Service Mark Merger File Art. of Amend. File RA Resignation Dissolution / Withdrawal Annual Report / Reinstatement Cert. Copy Photo Copy Certificate of Good Standing Certificate of Fictitious Name Corp Record Search Officer Search
Signature Requested by: Name	5/7/03 Date	<u>4:45</u> Time	Fictitious Search
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ARTICLES OF ORGANIZATION

OF

iPG Medley Fund #1, LLC

Each undersigned individual, being either a member or the authorized representative of a member, hereby presents these Articles of Organization to the Department of State of the State of Florida in accordance with Chapter 608, Florida Statutes, for the formation of a limited liability company under the laws of the State of Florida.

ARTICLE I

The name of the limited liability company (the "Company") is IPG Medley Fund #1, LLC.

ARTICLE II

Unless and until the Company is dissolved by the unanimous consent of the members or by law, the Company will exist in perpetuity from the date of the filing of these Articles with the Florida Department of State.

ARTICLE III

The mailing address and street address of the Company's principal business office is:

5201 Blue Lagoon Drive Suite 881 Miami, Florida 33126

ARTICLE IV

The name of the initial registered agent and the street address of the initial registered office for service of process in the State of Florida are as follows. Attached to these Articles is a written statement from the registered agent as required by Florida Statute § 608.415.

Registered Agent	Address of Registered Office	င္သ	
Harold L. Lewis	One Biscayne Tower, Suite 2400 2 South Biscayne Boulevard Miami, Florida 33131		
	ARTICLE V	H 12: 2:	U

The business of the Company shall be managed by one or more managers. The Company shall be a manager-managed Company.

ARTICLE VI

The Company may exercise any powers, without limitation whatsoever, which a limited liability company may legally exercise under the laws of the State of Florida.

ARTICLE VII

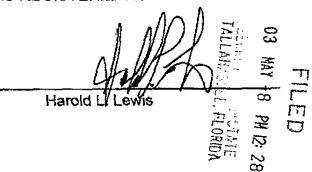
The Company may indemnify any manager, member, officer, employee or agent of the Company to the fullest extent permitted by Florida law.

IN WITNESS WHEREOF, the undersigned authorized representative of the Company has hereunto executed these Articles of Organization this 1 day of May, 2003.

Harold L. Lewis, Authorized Representative

ACCEPTANCE OF REGISTERED AGENT

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.



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