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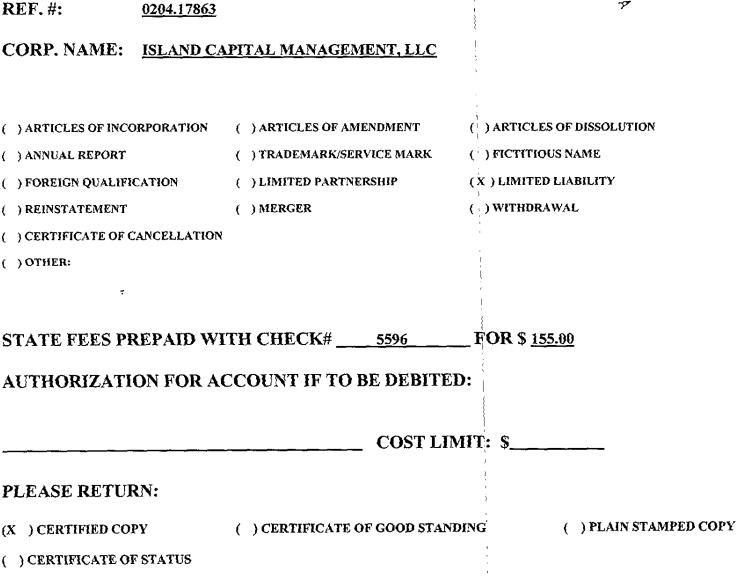
CORPDIRECT AGENTS, INC. (formerly CCRS) 103 N. MERIDIAN STREET, LOWER LEVEL TALLAHASSEE, FL 32301 222-1173

FILING COVER SHEET ACCT, #FCA-14

CONTACT: CINDY

DATE: 7-17-03

REF. #:



Examiner's Initials

ARTICLES OF ORGANIZATION

OF

ISLAND CAPITAL MANAGEMENT, LLC

The undersigned does hereby execute these Articles of Organization for the purpose of forming a limited liability company under the laws of the State of Florida.

ARTICLE I

The name of the limited liability company shall be:

ISLAND CAPITAL MANAGEMENT, LLC

ARTICLE II PERIOD OF DURATION

The period of duration of the Limited Liability Company shall be perpetual.

ARTICLE III PURPOSES

The limited liability company may engage in the transaction of any or all lawful business for which limited liability companies may be formed under the laws of the State of Florida.

ARTICLE IV ADDRESS AND PLACE OF BUSINESS

The mailing and street address of the principal office in Florida for the limited liability company is 405 Central Ave., #202, St. Petersburg, FL 33701.

ARTICLE V REGISTERED OFFICE AND REGISTERED AGENT

The street address of the limited liability company's initial registered office in Florida is 2909 Bay to Bay Boulevard, Suite 309, Tampa, FL 33629, and the name of its initial registered agent is Thomas P. McNamara. The limited liability company may

change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 608.416, Florida Statutes.

ARTICLE VI MANAGEMENT

All powers of the limited liability company shall be exercised by or under the authority of, and the business and affairs of the limited liability company shall be managed by or under the direction of the managers of the limited liability company. The Board of Managers of this limited liability company shall consist of a number of persons elected in the manner prescribed in the Operating Agreement of the limited liability company. The initial Board of Managers shall consist of one person. Each manager shall serve a term of the greater of (i) one year, or (ii) the period from his election until the election of his successor; provided, however, any manager may be removed as provided in the Operating Agreement of the limited liability company. The name and current address of the manager who is to serve as the initial manager until the first annual meeting of members and until his successors are elected and qualify are as follows:

Name Address

Micah Eldred 405 Central Ave., #22 St. Petersburg, Florida 33701

ARTICLE VII RESTRICTIONS ON MEMBERSHIP

New members shall be admitted to the limited liability company upon approval by the Board of Managers. Contributions required of a new member shall be determined by the Board of Managers as of the time of the admission of the new member to the limited liability company. A member's interest in the limited liability company may not be sold or otherwise transferred except in accordance with the operating agreement of the limited liability company.

ARTICLE VIII ACKNOWLEDGMENT

The undersigned, being a member of the limited liability company, does hereby certify that the foregoing constitutes the Articles of Organization of ISLAND CAPITAL MANAGEMENT, LLC These Articles of Organization may be amended from time to time in the manner now or hereafter prescribed in the operating agreement of the limited liability company consistent with the laws of the State of Florida.

IN WITNESS THEREOF, the undersigned has executed these Articles of Organization this 10^{1H} day of July, 2003.

MICAH ELDE

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of ISLAND CAPITAL MANAGE-MENT, LLC, the undersigned accepts such an appointment, agrees to act in such capacity and accepts the obligations imposed by Section 608.415, Florida Statutes.

Executed this 16 day of fu

___, <u>___</u>

THOMAS P. McNAMARA

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