

AUG-05-2003(TUE) 17:58 CARLTON FIELDS

P. 001/004

Division of Corporations

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DIVISION OF CORPORATION

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LIMITED LIABILITY COMPANY

CALIPSO INVESTMENTS, LLC

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Estimated Charge	\$155.00

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ARTICLES OF ORGANIZATION
OF
CALIPSO INVESTMENTS, LLC

The undersigned hereby forms and organizes a limited liability company pursuant to Section 608.407 of the Florida Limited Liability Company Act (the "Act") and adopts the following Articles of Organization of CALIPSO INVESTMENTS, LLC (the "Company"):

ARTICLE ONE

NAME

The name of the limited liability company CALIPSO INVESTMENTS, LLC.

ARTICLE TWO

ADDRESS

The mailing address and street address of the principal office of the Company is 60 Fortune International, 1300 Brickell Avenue, Miami, FL 33131.

ARTICLE THREE

INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent of the Company is: CFRA, LLC, One Harbour Place, 5th Floor, 777 S. Harbour Island Boulevard, Tampa, Florida 33601-3239. The mailing address of the registered agent of the Company is: P.O. Box 3239, Tampa, Florida 33601-3239.

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This instrument prepared by:

William D. Rohrer, Esq.

Carlton Fields, P.A.

100 SE 2nd Avenue

P.O. Box 019101

Miami, FL 33131-9101

Tel: (305) 530-0050

MIA#2261000,1

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ARTICLE FOUR

MANAGEMENT

The Company will be a manager-managed company.

ARTICLE FIVE

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall indemnify any person who was or is a party to any proceeding by reason of the fact that he/she is or was a manager or a managing member of the Company or is or was serving at the request of the Company as a manager, managing member, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against liability incurred in connection with such proceeding, including the appeal thereof, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The Company shall reimburse each person for all costs and expenses, including attorneys' fees, reasonably incurred by him/her in connection with any such liability in the manner provided for by law or in accordance with the regulations of the Company.

The rights accruing to any person under the foregoing provision shall not exclude any other right to which he/she may be lawfully entitled, nor shall anything therein contain or restrict the right of the Company to indemnify or reimburse such person in any proper case even though not specifically provided for herein.

IN WITNESS WHEREOF, these Articles of Organization have been executed by an authorized representative of a Member of the Company as of the 5th day of August, 2003.


WILLIAM D. ROHRER, Authorized
Representative

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been designated as registered agent for CALIPSO INVESTMENTS, LLC in the foregoing Articles of Organization, I, WILLIAM D. ROHRER, on behalf of CFRA, LLC, a Florida limited liability company, hereby agree to accept service of process for said limited liability company and to comply with all statutes relative to the complete and proper performance of the duties of a registered agent. I am familiar with and accept the obligations of that position.

CFRA, LLC, a Florida limited liability
company



WILLIAM D. ROHRER, Authorized
Representative

AND
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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