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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

KARASEL ASSET MANAGEMENT, LLC

Certificate of Status	1
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ARTICLES OF ORGANIZATION

OF

KARASEL ASSET MANAGEMENT, LLC

These Articles of Organization of Karasel Asset Management, LLC (the "Company"), have been duly executed and are being filed by the undersigned member to form a Florida limited liability company under the Florida Limited Liability Company Act (Florida Statutes Chapter 608) as follows:

ARTICLE I NAME

The name of the limited liability company formed hereby is KARASEL ASSET MANAGEMENT, LLC.

ARTICLE II ADDRESS

The mailing address and street address of the principal office of the Company is 16461 Via Venetia East, Delray Beach, Florida 33484.

ARTICLE III REGISTERED AGENT AND REGISTERED OFFICE

The name and the Florida street address of the registered agent and registered office of the Company is Gary Busel, 16461 Via Venetia East, Delray Beach, Florida 33484.

ARTICLE IV MANAGEMENT

The Company is to be manager-managed as set forth in its Operating Agreement.

IN WITNESS WHEREOF, the undersigned executed these Articles of Organization on the 31st day of August, 2003.

ARTICLE V ADMISSION OF ADDITIONAL MEMBERS

Additional members to the Company may be admitted, but only if 50% or more of the membership interests entitled to vote thereon approves the admission of the additional members in accordance with the Operating Agreement of the Company.

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**ARTICLE VI
MEMBERS' RIGHTS TO CONTINUE BUSINESS**

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company, the business of the Company shall continue.

**ARTICLE VII
MISCELLANEOUS**

A. Operating Agreement. The members shall have the power by a 50% or more approval of membership interests entitled to vote, to adopt, alter, amend or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

B. Date of Existence of the Company. The existence of the Company shall commence on the date and time of filing the Articles of Organization by the Florida Department of State.

By: 
Gary Busel, Member

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true).

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT AND REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OF THE FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED AGENT AND REGISTERED OFFICE IN THE STATE OF FLORIDA.

- (1) The name of the limited liability company is Karasel Asset Management, LLC.
- (2) The name of the Florida street address of the registered agent and office are:

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 the 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 as provided in Chapter 608, F.S.

By: _____

Gary Busel

Date: August 31, 2003

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TALLAHASSEE, FLORIDA

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