

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

L04000036906
FILED 8:00 AM
May 14, 2004
Sec. Of State
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Article I

The name of the Limited Liability Company is:
ROYALE ASSET MANAGEMENT, L.L.C.

Article II

The street address of the principal office of the Limited Liability Company is:
2121 PONCE DE LEON BLVD.
SUITE 240
CORAL GABLES, FL. 33134

The mailing address of the Limited Liability Company is:
2121 PONCE DE LEON BLVD.
SUITE 240
CORAL GABLES, FL. 33134

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
GABRIEL PRATS
2121 PONCE DE LEON BLVD.
SUITE 240
CORAL GABLES, FL. 33134

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: GABRIEL PRATS

Article V

The name and address of managing members/managers are:

Title: MGR
MARCELO HERNANDEZ
2121 PONCE DE LEON BLVD., SUITE 240
CORAL GABLES, FL. 33134

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Article VI

The effective date for this Limited Liability Company shall be:

05/14/2004

Signature of member or an authorized representative of a member

Signature: MARCELO HERNANDEZ