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LIMITED LIABILITY COMPANY

BayBridge Capital Advisors, LLC

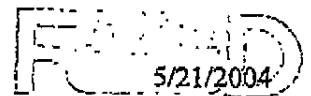
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**ARTICLES OF ORGANIZATION
OF
BAYBRIDGE CAPITAL ADVISORS, LLC
a Florida Limited Liability Company**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida do set forth the following:

- 1. **NAME.** The name of the Limited Liability Company is BAYBRIDGE CAPITAL ADVISORS, LLC (the "Company").
- 2. **MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE.** The mailing address for the Company is: 200 South Biscayne Blvd., 6th Floor, Miami, Florida, 33131.
- 3. **REGISTERED AGENT.** The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization, is: Richard A. Berkowitz, 200 South Biscayne Blvd., 6th Floor, Miami, Florida, 33131.

The undersigned has executed these Articles of Organization on the 21st day of May, 2004.

By: 
Richard A. Berkowitz, Authorized Representative

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CERTIFICATION OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

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

1. The name of the limited liability company is: BAYBRIDGE CAPITAL ADVISORS, LLC.
2. The name and address of the registered agent and office is:

Richard A. Berkowitz
 200 South Biscayne Blvd., 6th Floor
 Miami, Florida 33131

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 its 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.


 Richard A. Berkowitz, Registered Agent

5-21-04

 Date

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