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ACCOUNT NO. : 072100000032

REFERENCE: 771045 7357047

AUTHORIZATION ?

ORDER DATE: June 23, 2004

ORDER TIME : 10:01 AM

ORDER NO. : 771045-005

CUSTOMER NO: 7357047

CUSTOMER: Mr. Michael W. Mcardle

Michael W. Mcardle, P.1.

Suite 209

711 Fifth Avenue South

Naples, FL 34102

-DOMESTIC FILING

NAME: BAY ASSET MANAGEMENT, LLC

EFFECTIVE DATE:

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	CERTIFICA	XTE	OF	LIMITED	PARTNERSHIP
XX	ARTICLES	OF	ORC	SANIZATIO	ON

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

_ CERTIFIED COPY PLAIN STAMPED COPY _ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd - EXT. 2940

EXAMINER'S INITIALS:



ARTICLES OF ORGANIZATION OF BAY ASSET MANAGEMENT, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be Bay Asset Management, LLC (the "Company").

ARTICLE II ~ ADDRESS

The mailing address and street address of the principal office of the Company shall be 3665 Bonita Beach Road, Suite 3, Bonita Springs, FL 34134.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The Company shall have perpetual existence until it is dissolved and its affairs wound up.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Michael W. McArdle, Esq., 711 Fifth Avenue South, Suite 209, Naples, Florida 34102.

ARTICLE VII - AMENDMENT

These Articles of Organization may be amended by the consent of all members, or as may otherwise be provided by law.

IN WITNESS WHEREOF, the undersigned authorized representative has made and subscribed these Articles of Organization on this 21st day of June, 2004.

AUTHORIZED REPRESENTATIV

Michael W. McArdle, Esq.

711 Fifth Avenue South, Suite 209

Naples, Florida 34102

BAY ASSET MANAGEMENT, LLC

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Bay Asset Management, LLC as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated Company at the place designated in the Articles of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position of registered agent.

Registered Agent