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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

arbitrage partners llc

Certificate of Status	0
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ARTICLES OF ORGANIZATION
OF
ARBITRAGE PARTNERS LLC

2005 MAY -4 A 9:45

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of the Limited Liability Company is: ARBITRAGE PARTNERS LLC

ARTICLE II - MAILING ADDRESS AND PHYSICAL STREET ADDRESS

The mailing address of this Limited Liability Company is: P.O. Box 402188, Miami Beach, FL 33140-0188. The physical street address of the principal office of this Limited Liability Company is: P.O. Box 402188, Miami Beach, FL 33140-0188

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE, & REGISTERED AGENT'S SIGNATURE

The name and the Florida street address of the Registered Agent are:

Arlene Rajjman, Esq.
1111 Kane Concourse, Suite 607
Bay Harbor Islands, Florida, 33154

Having been named as registered agent and to accept service of process for the above named 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 as provided or in Chapter 608, F.S.


Arlene Rajjman, Esq.
Registered Agent

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ARTICLE IV - MEMBERS

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The Limited Liability Company is to be managed by one member or more members and is, therefore, a member-managed company. The Management of the Company shall be reserved to the members. The members shall have the power and authority to act on behalf of the Company as provided in Chapter 608, F.S., as the same may be amended from time to time, and as further provided in the Regulations of the Company.

ARTICLE V- MANAGING MEMBERS

The name and address of the initial managing member is as follows:

Milton Rajman
P.O. Box 402188
Miami Beach, FL 33140-0188

ARTICLE VI- ADMISSION OF NEW MEMBERS

The members shall not have the right to admit new members to the Company. New Members may come into the Company only upon the agreement of those members owning at least one hundred percent (100%) of the interest in the Company and upon such terms and conditions as the existing members may unanimously agree.

THESE ARTICLES OF ORGANIZATION have been executed by the undersigned member or authorized representative of the member this 4th day of May, 2005.

AUTHORIZED REPRESENTATIVE OF
MILTON RAJMAN:

ARLENE RAJMAN, ESQ.

(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.)

Arlene Rajman, Esq.

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