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Division of Corporations

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Pg 002
Page 1 of 1

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DIVISION OF CORPORATIONS

FLORIDA/FOREIGN LIMITED LIABILITY CO.

BAY ROAD CAPITAL, LLC

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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
BAY ROAD CAPITAL, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

ARTICLE I. NAME

The name of the limited liability company is Bay Road Capital, LLC (the "Company").

ARTICLE II. MAILING AND STREET ADDRESS

The mailing address and street address of the principal office of the Company shall be 2525 Ponce De Leon Boulevard, Suite 400, Coral Gables, Florida 33134, Attention: Seth P. Joseph Esq.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Company in the State of Florida is Seth P. Joseph, Esq., 2525 Ponce De Leon Boulevard, Suite 400, Miami, Florida 33134.

ARTICLE IV. DURATION

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Operating Agreement.

ARTICLE V. PROFITS AND LOSSES

Profits and losses shall be allocated to the members, as provided in the Operating Agreement, duly adopted and as amended from time to time by the members.

ARTICLE VI. RESTRICTIONS ON MEMBERSHIP

Members shall be admitted to the Company upon such terms and conditions as set forth in the Operating Agreement. Contributions required of new members shall be determined as of the time of admission to the Company. A member may transfer his, her or its interest in the Company, as set forth in the Operating Agreement, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member, unless the other members of the Company other than the member proposing to dispose of his, her or its interest approve of the proposed transfer in accordance with the requirements set forth in the Operating Agreement.

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ARTICLE VII. MANAGEMENT

The Company shall be managed in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The Operating Agreement may contain any provisions for the regulation and management of the business and operations of the Company, not inconsistent with Florida law or these Articles.

ARTICLE VIII. AMENDMENT

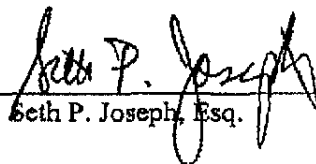
The Articles may be amended only in accordance with the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on this 28th day of March, 2006.


Seth P. Joseph, Esq.
Authorized Representative

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Bay Road Capital, 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 applicable Florida laws relating to the proper and complete performance of my duties, and is familiar with and accepts the obligations of the position as Registered Agent.

By: 
Seth P. Joseph, Esq.

Dated: March 28, 2006

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