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FLORIDA/FOREIGN LIMITED LIABILITY CO.

CAGH VENTURES III, LLC

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ARTICLES OF ORGANIZATION

OF

CAGH VENTURES III, LLC

These Articles of Organization of a Limited Liability Company under Florida Statutes Chapter 608 are made and entered into as of the 5th day of April, 2007.

1. Name. The name of the limited liability company is **CAGH VENTURES III, LLC**.

2. Address. The address of the company's principal office shall be:

1000 Brickell Avenue, Suite 1020
Miami, FL 33131

3. Registered Agent and Address. The initial registered agent of the company is Damian & Valori LLP, c/o Peter F. Valori, Esq., the address of which is:

1000 Brickell Avenue, Suite 1020
Miami, Florida 33131

4. New Members. The members may admit new members upon agreement of members upon terms determined hereafter by the members.

5. Continuation. Upon occurrence of an event listed in Florida Statute 608.407(1)(f), the then existing and/or non-bankrupt members may continue the business of the company, if all agree to do so.

6. Management. The company shall be managed by its designated manager until the first annual meeting of the members or until a successor is elected and qualifies, the designated manager's name and address is as follows:

Colin T. Steele, Manager
1000 Brickell Avenue, Suite 1020
Miami, FL 33131

7. Powers. This company shall have powers listed in Florida Statute 608.404.

8. Transferability. No member may transfer his, her or its interest in the

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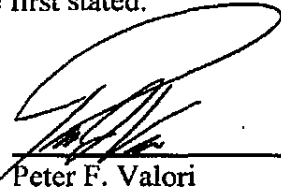
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company without the consent of the other members.

9. Regulations. The members shall have the power to adopt, alter, amend, or repeal regulations of the Company containing provisions for the regulations and management of the affairs of the company.

The undersigned executed these Articles of Organization effective as of the date above first stated.



Peter F. Valori
Authorized Representative

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT / REGISTERED OFFICE**

Pursuant to the provisions of Sections 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:

CAGH VENTURES III, LLC

2. The name and address of the registered agent and office is:

**Damian & Valori LLP
1000 Brickell Avenue
Suite 1020
Miami, FL 33131**

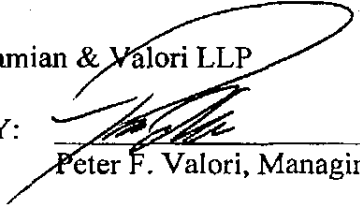
Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all 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.

Dated as of the 5th day of April, 2007.

SIGNED:

Damian & Valori LLP

BY:


Peter F. Valori, Managing Partner

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