

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L07000080988
FILED 8:00 AM
August 07, 2007
Sec. Of State
dcurry

Article I

The name of the Limited Liability Company is:

INTERNATIONAL ASSET VALUE MANAGEMENT, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

301 YAMATO ROAD
SUITE 1200
BOCA RATON, FL. US 33431

The mailing address of the Limited Liability Company is:

301 YAMATO ROAD
SUITE 1200
BOCA RATON, FL. US 33431

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

WILLIAM R COHEN
540 NE 4TH STREET
FORT LAUDERDALE, FL. 33301

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.

Registered Agent Signature: WILLIAM R. COHEN, ESQ.

Article V

The name and address of managing members/managers are:

Title: MGR
AARON SCHULMAN
301 YAMATO ROAD; SUITE 1200
BOCA RATON, FL. 33431 US

Title: MGR
MICHAEL GERSTEIN
301 YAMATO ROAD; SUITE 1200
BOCA RATON, FL. 33431 US

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Article VI

The effective date for this Limited Liability Company shall be:

08/06/2007

Signature of member or an authorized representative of a member

Signature: WILLIAM R. COHEN, ESQ.