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FLORIDA/FOREIGN LIMITED LIABILITY CO.

halpryn capital management, llc

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T. HAMPTON

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EXAMINER

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**ARTICLES OF ORGANIZATION OF
HALPRYN CAPITAL MANAGEMENT, LLC**

The undersigned hereby executes these Articles for the purpose of forming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. The undersigned further declares that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company (the "Company").

ARTICLE I

NAME

The name of the Company shall be Halpryn Capital Management, LLC.

ARTICLE II

PRINCIPAL PLACE OF BUSINESS

The mailing address and street address of the principal office of the Company are 4400 Biscayne Boulevard, Suite 950, Miami, Florida 33137.

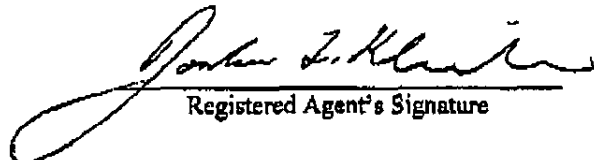
ARTICLE III

**REGISTERED OFFICE AND
REGISTERED AGENT**

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

M & W Agents, Inc.
2101 Corporate Blvd., Suite 107
Boca Raton, FL 33431

By execution hereof, the registered agent accepts the appointment as registered agent and agrees to act in this capacity.


Registered Agent's Signature

Jordan L. Klingsberg, Esq.
Gutter Chaves Josepher Ruben Fleisher P.A.
2101 Corporate Blvd., Suite 107
Boca Raton, Florida 33431
(561) 998-7847
Fla. Bar No. 693863

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ARTICLE IV

DURATION

The Company shall commence upon filing of these Articles and shall continue in perpetuity unless sooner terminated by operation of law or agreement among the Company's members.

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The undersigned, being an original member of the Company, hereby certifies that the foregoing constitutes the Articles of Organization of Halpryn Capital Management, LLC.

Executed by the undersigned on March 4th, 2008.

MEMBER:


GLENN L. HALPRYN

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