

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

L08000028125
FILED 8:00 AM
March 18, 2008
Sec. Of State
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Article I

The name of the Limited Liability Company is:

PGA CAPITAL LLC

Article II

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

19950 W COUNTRY CLUB DRIVE
10TH FLOOR
AVENTURA, FL. US 33180

The mailing address of the Limited Liability Company is:

19950 W COUNTRY CLUB DRIVE
10TH FLOOR
AVENTURA, FL. US 33180

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:

ERIC M FEDER
19950 W COUNTRY CLUB DRIVE
10TH FLOOR
AVENTURA, FL. 33180

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: ERIC M FEDER

Article V

The name and address of managing members/managers are:

Title: MGRM
ERIC M FEDER
19950 W COUNTRY CLUB DRIVE
AVENTURA, FL. 33180 US

Title: MGRM
FAIRWAY CAPITAL LLC
10 W 33RD STREET STE 210
NEW YORK, NY. 10001 US

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Article VI

The effective date for this Limited Liability Company shall be:

03/18/2008

Signature of member or an authorized representative of a member

Signature: JONATHAN HOROWITZ