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Reply to: Miami Office

November 9, 1998

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: Bay Street Asset Management Limited Liability Company

Gentlemen:

Enclosed for filing is an original and one copy of Articles of Organization and Affidavit for the above-captioned Florida Limited Liability Company.

Also enclosed is our cost check for \$346.25, representing filing fee, Designation of Registered Agent fee, certified copy of the Articles and Affidavit, and Certificate of Status.

Enclosed is a pre-addressed stamped envelope.

Very truly yours,

LAMONT & NEIMAN, P.A.

Jan S. Neiman
Jan S. Neiman

JSN/mt

enclosure

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TWO SOUTH BISCAYNE BOULEVARD
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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION FOR
BAY STREET ASSET MANAGEMENT
LIMITED LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is:

BAY STREET ASSET MANAGEMENT LIMITED LIABILITY COMPANY

ARTICLE II - Address:

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

2 South Biscayne Boulevard
1 Biscayne Tower
Suite 3550
Miami, Florida 33131

ARTICLE III - Duration:

The period of duration for the Limited Liability Company shall be: Perpetual

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ARTICLE IV - Management:

The Limited Liability Company is to be managed by a manager or managers and the names and addresses of such initial managers who are to serve as managers are:

Daniel Edward Devine
Windermere House
404 East Bay Street
P.O. Box 55-5539
Nassau, Bahamas

ARTICLE V - Admission of Additional Members:

The right of the members to admit additional members and the terms and conditions of the admissions shall be by the written consent of all members.


ARTICLE VI - Members Rights to Continue Business:

A majority in interest of the remaining members of the limited liability company may continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company.

ARTICLE VII - Affidavit of Membership and Contributions

The undersigned member BAY STREET ASSET MANAGEMENT LIMITED LIABILITY COMPANY certifies:

- 1) the above named limited liability company has at least one member
- 2) the total amount of cash contributed by the member(s) is \$100
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ -0-
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ -0-
- 5) the total amounts of 2, 3 and 4 is \$100



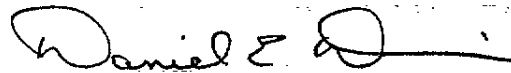
Signature of member
DANIEL EDWARD DEVINE

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TALLAHASSEE, FLORIDA

(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THESE ARTICLES OF ORGANIZATION.

NAME/TITLE



Daniel Edward Devine, member

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

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, 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:

BAY STREET ASSET MANAGEMENT LIMITED LIABILITY COMPANY

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

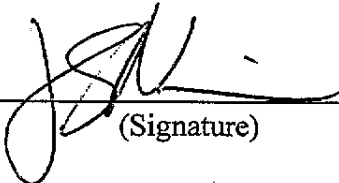
LAMONT & NEIMAN, P.A.

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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.


(Signature)

November 9, 1998
(Date)