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LIMITED LIABILITY COMPANY

BayBridge Capital Advisors, LLC

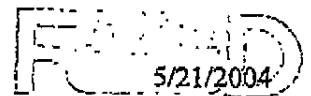
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**ARTICLES OF ORGANIZATION  
OF  
BAYBRIDGE CAPITAL ADVISORS, LLC  
a Florida Limited Liability Company**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida do set forth the following:

- 1. **NAME.** The name of the Limited Liability Company is BAYBRIDGE CAPITAL ADVISORS, LLC (the "Company").
- 2. **MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE.** The mailing address for the Company is: 200 South Biscayne Blvd., 6<sup>th</sup> Floor, Miami, Florida, 33131.
- 3. **REGISTERED AGENT.** The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization, is: Richard A. Berkowitz, 200 South Biscayne Blvd., 6<sup>th</sup> Floor, Miami, Florida, 33131.

The undersigned has executed these Articles of Organization on the 21<sup>st</sup> day of May, 2004.

By:   
Richard A. Berkowitz, Authorized Representative

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**CERTIFICATION OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 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: BAYBRIDGE CAPITAL ADVISORS, LLC.
2. The name and address of the registered agent and office is:

Richard A. Berkowitz  
200 South Biscayne Blvd., 6<sup>th</sup> Floor  
Miami, Florida 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 its 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.*

  
Richard A. Berkowitz, Registered Agent

5-21-04  
Date