Division of Corporations



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To:

Division of Corporations

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From:

Account Name : EMPIRE CORPORATE KIT COMPANY

Account Number: 072450003255 Phone

: (305) 634-3694

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LIMITED LIABILITY COMPANY

INTRINSIC VALUE PARTNERS, L.L.C.

Certificate of Status	0
Certified Copy	1
Page Count	03
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INTRINSIC VALUE PARTNERS, L.L.C.

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 Intrinsic Value Partners, L.L.C.

ARTICLE II

PRINCIPAL PLACE OF BUSINESS

The mailing address and street address of the principal office of the Company are 148 Corinthian Circle, Jupiter, Florida 33458.

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

Robert A. Chaves, Esq.
Tescher Chaves Rubin & Forman, PA
2101 Corporate Bivd., Suite 107
Boca Raton, Florida 33431

(561) 998-7647

Fia. Bar No. 283525

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MANAGEMENT

The Company is to be a manager-managed Company.

ARTICLE V

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 Intrinsic Value Partners, L.L.C.

Executed by the undersigned on February 19, 2003.

MEMBER:

Richard N. Trotta

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