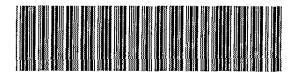
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LAND USE COORDINATOR
PETER D. BACHELER

OF COUNSEL

J. ALLISON DEFOOR, II

March 03, 2003

VIA OVERNIGH

Secretary of State Registration Section Division of Corporations 409 E. Gaines Street Tallahassee, Florida 32399

Re: Welsh Investments, LLC

Articles of Organization

Dear Sir or Madam:

Enclosed please find two copies of the Articles of Organization for the above referenced Limited Liability Company, along with our check in the amount of \$125.00 representing the \$100.00 filing fee and \$25.00 fee for designation of Registered Agent. Upon filing, please return a conformed copy of the Articles to this office.

Sincerely,

AMIES S. LUPINO, ESQUIRA

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Enclosures

cc: Joseph B. Welsh

H:\Weish Investments, LLC\Secretary of State.wpd

# ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

### **ARTICLE I - Name:**

The name of the Limited Liability Company is: Welsh Investments, LLC

## **ARTICLE II - Address:**

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

Mailing Address is P.O. Box 1735 Islamorada, Florida 33036.

Street Address is 81989 Old Highway Islamorada, Florida 33036.

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature

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

Name Florida street address (P.O. Box **NOT** acceptable) City, State, and Zip Joseph B. Welsh 81989 Old Highway Islamorada, Florida 3303

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 as provided for in Chapter 608, F.S..

Registered Agent's Signature

Article IV - Management (Check box if applicable.)

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

(Signature of a member or an authorized representative of a member)

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

Joseph B. Welsh

(Typed or printed name of signee)