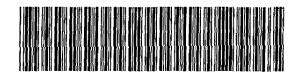
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WILLIAM T. KIRTLEY, P. A.

ATTORNEY AT LAW

TELEPHONE (941) 366-4222 FAX (941) 366-4007 1776 RINGLING BOULEVARD. SARASOTA, FLORIDA 34236

November 7, 2003

Registration Section Division of Corporations Post Office Box 6327 Tallahassee, FL 32314

Re: PRIVATE PLACEMENT LIQUIDITY FUND, L.L.C.

Gentlemen:

Enclosed for filing with your office are Articles of Organization for PRIVATE PLACEMENT LIQUIDITY FUND, L.L.C. Also enclosed is a check in the amount of \$155 representing the filing fee of \$100, the designation of agent fee of \$25 and the certified copy fee of \$30.

Please return the certified copy of the Articles of Organization to the undersigned at your earliest convenience. If you have any questions with respect to this filing, please contact the undersigned.

Thank you for your assistance with this filing.

Very truly yours,

Catherine J. Scott

Certified Legal Assistant

Enclosures

ARTICLES OF ORGANIZATION OF PRIVATE PLACEMENT LIQUIDITY FUND, L.L.C.

ARTICLE I - NAME

The name of the Limited Liability Company is:

PRIVATE PLACEMENT LIQUIDITY FUND, L.L.C.

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is: 141 Ogden Street, Sarasota, Florida 34242.

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE AND RESIDENT AGENT'S SIGNATURE

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

William T. Kirtley, Esq. 1776 Ringling Boulevard Sarasota, Florida 34236

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, Florida Statutes.

WILLIAM T. KIRTZE

ARTICLE IV - MANAGEMENT

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

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.

Dated at Sarasota, Florida this 7th day of November, 2003..

Guy S. Della Penna, Managing Member of PRIVATE PLACEMENT LIQUIDITY

FUND, L.L.C.