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**LIMITED LIABILITY COMPANY**

**Cypress Absolute Return Investors, LLC.**

Certificate of Status	0
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**ARTICLES OF ORGANIZATION FOR  
CYPRESS ABSOLUTE RETURN INVESTORS, L.L.C.  
(a Florida limited liability company)**

The undersigned representative of a Member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

**ARTICLE I. NAME**

The name of the limited liability company is: CYPRESS ABSOLUTE RETURN INVESTORS, L.L.C.

**ARTICLE II. ADDRESS**

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

218 Royal Palm Way - Suite 100  
Palm Beach, FL 33480

**ARTICLE III. DURATION**

The period of duration for the Company shall be perpetual, unless terminated in accordance with the Company's Operating Agreement or by the unanimous written agreement of all Members.

**ARTICLE IV. INITIAL REGISTERED AGENT AND OFFICE**

The name and street address of the initial registered agent of the Company are:

Intrastate Registered Agent Corporation  
200 S. Orange Avenue, Suite 2600  
Orlando, Florida 32801

**ARTICLE V. MANAGEMENT**

The business of the Company shall be conducted, carried on, and managed by no fewer than one (1) Manager, who shall be elected by the Members of the Company in the manner prescribed by and provided in the Operating Agreement of

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the Company. Therefore, the Company is a manager-managed company. Such Manager(s) shall also have the rights and responsibilities described in the Operating Agreement of the Company. The names and addresses of the initial Manager is as follows:

Raymond O'Brien  
218 Royal Palm Way - Suite 100  
Palm Beach, FL 33480

Such Managers shall serve in such capacity until the first meeting of the Members or until their successor(s) are duly elected and qualified.

#### ARTICLE VI. OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Company shall be vested in the Members of the Company.

/S/ Scott MacLeod  
Scott MacLeod  
Authorized Representative of a Member

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT AND REGISTERED OFFICE  
OF CYPRESS ABSOLUTE RETURN INVESTORS, L.L.C.**

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, CYPRESS ABSOLUTE RETURN INVESTORS, L.L.C., a Florida limited liability company (the "Company"), hereby submits the following statement designating the registered office and registered agent in the state of Florida.

1. The name of the Company is: CYPRESS ABSOLUTE RETURN INVESTORS, L.L.C.

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

NAME: INTRASTATE REGISTERED AGENT CORPORATION

ADDRESS: 200 S. Orange Avenue, Suite 2600  
Orlando, Florida 32801

*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..*

Date: January 14, 2004

INTRASTATE REGISTERED AGENT  
CORPORATION

By: \_\_\_\_\_

Glenn A. Adams  
Vice President

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SECRETARY  
TALLAHASSEE, FL 32309

ATTORNEY  
AND  
COUNSEL  
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