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2/25/04
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MOULTON MCEACHERN & WALKER

ATTORNEYS AT LAW

BANK OF AMERICA BUILDING
5041 BAYOU BOULEVARD
SUITE 300
PENSACOLA, FLORIDA 32503

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Writer's e-mail address:
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February 9, 2004

Florida Secretary of State
Division of Corporations
Corporate Filings
Post Office Box 6327
Tallahassee, FL 32314

FILED
04 FEB 13 AM 11:06
TALLAHASSEE, FLORIDA

Re: Kelly Moulton & Company, LLC

Dear Sir or Madam:

Under cover of this letter for filing with your office are an original and one copy of the Articles of Organization of Kelly Moulton & Company, LLC.

Also under cover of this letter is our check in the amount of \$155.00 to cover the cost of the filing fees (\$100.00), the registered agent designation (\$25.00) and one certified copy of the Articles of Organization (\$30.00).

Please return one certified copy of the Articles of Organization to us at your earliest convenience.

Very truly yours,



Wright Moulton
/dhs
enclosures

cc: Kelly Moulton

**Articles of Organization
of
Kelly Moulton & Company, LLC**

**ARTICLE I
Name**

The name of the Limited Liability Company is Kelly Moulton & Company,

**ARTICLE II
Address**

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

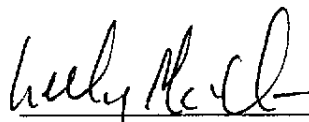
5041 Bayou Boulevard, Suite 300
Pensacola, Florida 32503

**ARTICLE III
Registered Agent, Registered Office, and Registered Agent's Signature**

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

Kelly Moulton
5041 Bayou Boulevard, Suite 300
Pensacola, Florida 32503

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.

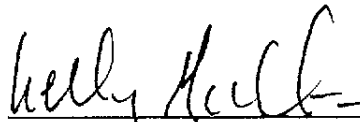


Kelly Moulton

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ARTICLE IV
Management

Kelly Moulton & Company, LLC, is to be managed by Kelly Moulton, its sole member, and is, therefore, a member-managed company.



Kelly Moulton

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA