

04/05/04 10:12 AM

Division of Corporations

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To:

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Fax Number : (850) 205-0363

From:

Account Name : REDGRAVE & TURNER LLP  
Account Number : 120020000007  
Phone : (561) 347-1700  
Fax Number : (561) 391-2565

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DIVISION OF CORPORATION

**LIMITED LIABILITY COMPANY**

**PALM HARBOR ADVISORS, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
PALM HARBOR ADVISORS, LLC**

**Under the Florida Limited Liability Company Act**

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TALBOT COUNTY

**ARTICLE I**

**NAME**

The name of this limited liability company is PALM HARBOR ADVISORS, LLC  
(the "Company").

**ARTICLE II**

**MAILING AND STREET ADDRESS**

The mailing and street address of the principal office of the Company is c/o Redgrave & Oliver  
LLP, 120 East Palmetto Park Road, Suite 450, Boca Raton, Florida 33432.

**ARTICLE III**

**REGISTERED AGENT AND OFFICE**

The name and street address of the Company's initial registered agent in Florida is Arthur R.  
Redgrave, 120 East Palmetto Park Road, Suite 450, Boca Raton, Florida 33432.

**ARTICLE IV**

**MANAGEMENT**

The Company is to be a Member-managed Company.

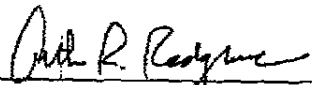
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IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on April 5, 2004.

  
ARTHUR R. REDGRAVE  
Authorized Representative

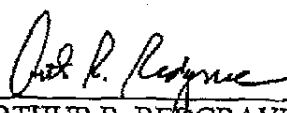
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**ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT**

Having been named as Registered Agent to accept service of process for PALM HARBOR ADVISORS, LLC, at the place designated in the foregoing Articles of Organization, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of the Florida Limited Liability Company Act relating to the proper and complete performance of our duties, and am familiar with and accept the obligations of my position as Registered Agent.

Dated: April 5, 2004

  
\_\_\_\_\_  
ARTHUR R. REDGRAVE

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