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Account Number : I19990000170

Phone

(772)286-1700

Fax Number

: (772)283-1803

LIMITED LIABILITY COMPANY

Preferred Asset Company, L.L.C.

Certificate of Status	0
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J. BRYAN NOV - 3 2004

McCarthy, Summers, Bobko, Wood, Sawyer & Perry, P.A.

Attorneys at Law

Kathryn C. Bass
Noel A. Bobko
Nicola Jaye Boone*
Mark A. Broderick
Nancy A. Crake
Terence P. McCarthy**
Kenneth A. Norman
Steven L. Perry
Thomas R. Sawyer**
Rose D. Schneider
Jane F. Strike
Robert P. Summers**

Patricia I. Taylor Steven J. Wood*** Monterey Triangle 2400 S.E. Federal Highway • Fourth Floor Stuart, FL 34994

> Tel 561 286-1700 Fax 561 283-1803

John D. McKey, Jr. Of Counsel

E-Mail: info@mcsumm.com http://www.mcsumm.com Porsonal Email: klm@mcsumm.com

*Board Certified Elder Law Lawyer **Board Certified Real Estate Lawyer ***Board Certified Wills, Trusts & . Estates Lawyer



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November 2, 2004

Florida Department of State Division of Corporations The Capitol P.O. Box 6327 Tallahassee, Florida 32399-0250

Re: Articles of Organization For Preferred Asset Company, L.L.C.

Ladies and Gentlemen:

With reference to the above company, enclosed please find Articles of Organization for filing. Kindly fax to the undersigned proof of filing same. Thank you.

Very thuly yours,

Karen L. McGhee, CLA

Certified Paralegal

/klm

Enclosure

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

PREFERRED ASSET COMPANY, L.L.C.

ARTICLE II - Duration:

The period of duration for the Limited Liability Company shall:

Continue until December 31, 2054, unless sooner terminated by operation of law or in accordance with the Regulations of the Limited Liability Company, or as reestablished after such primary term for such additional period as is determined by the Members.

ARTICLE III - Address:

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

200 SE Fourwinds Drive, Apt. 210, Stuart, FL 34996

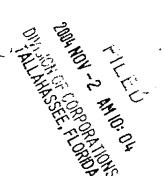
The street address of the principal office of the Limited Liability Company is:

200 SE Fourwinds Drive, Apt. 210, Stuart, FL 34996

ARTICLE IV - Registered Agent/Address

The name and address of the registered agent is:

Kenneth A. Norman 2400 S.E. Federal Highway, Fourth Floor Stuart, Florida 34994



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ARTICLE V - Additional Members

Additional Members may be admitted to the Limited Liability Company upon the unanimous voters.

ARTICLE VI - Continuation of Business

Upon the withdrawal of a Member, the remaining members owning at least sixty-six and two-thirds percent(66 2/3rd%) of the interests in the Limited Liability Company then owned by all remaining Members (by written consent of each of such Members) may elect to continue the business.

ARTICLE VII - Management:

The Limited Liability Company is to be managed by a Manager and is therefore a manager-managed company. The name and address of the initial Manager is:

> Peter J. Regan 200 SE Fourwinds Drive, Apt. 210 Stuart, FL 34996

Dated: Nov. 2, 2004

Norman, Authorized Representative

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

TOWN THE THE OF THE OF PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORID STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

- 1. The name of the limited liability company is: PREFERRED ASSET COMPANY.
- 2. The name and address of the registered agent and office is:

Kenneth A. Norman (Name)

2400 S.E. Federal Highway

Fourth Floor (P.O. Box not acceptable)

Stuart, Florida 34994 (City/State/Zip)

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, Kenneth A. Norman hereby accepts the appointment as registered agent and agrees to act in this capacity. Kenneth A. Norman further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and it is familiar with and accepts the obligations of its position as registered agent.

[F\DATA\CORF\02456101\ARTICLES ORGANIZATION]

Articles of Organization PREFERRED ASSET COMPANY, L.L.C.

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