

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L10000074919
FILED 8:00 AM
July 15, 2010
Sec. Of State
dbruce

Article I

The name of the Limited Liability Company is:
SALEM CAPITAL MANAGEMENT, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
572 PONTE VEDRA BOULEVARD
PONTE VEDRA BEACH, FL. US 32082

The mailing address of the Limited Liability Company is:
572 PONTE VEDRA BOULEVARD
PONTE VEDRA BEACH, FL. US 32082

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
TIMOTHY F WHELAN
525 SOUTH SEA LAKE LANE
PONTE VEDRA BEACH, FL. 32082

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.

Registered Agent Signature: TIMOTHY F. WHELAN

Article V

The name and address of managing members/managers are:

Title: MGRM
TIMOTHY F WHELAN
525 SOUTH SEA LAKE LANE
PONTE VEDRA BEACH, FL. 32082 US

Title: MGRM
PETER S TREYZ
116 CITRUS LANE
PONTE VEDRA BEACH, FL. 32082

Signature of member or an authorized representative of a member

Signature: TIMOTHY F. WHELAN

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