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REFERENCE : 230987 6258A

AUTHORIZATION : *Patricia Pigott*

COST LIMIT : \$ 285.00

ORDER DATE : May 6, 1999

ORDER TIME : 12:07 PM

ORDER NO. : 230987-005

CUSTOMER NO: 6258A

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CUSTOMER: William L. Owens, Esq
BOND SCHOENECK & KING, P.A.
BOND SCHOENECK & KING, P.A.
Suite 107
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Naples, FL 34102-7098

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: ADMIRALTY CAPITAL, LLC

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

Name *S/Sgt*
Availability *DCC*

Document CONTACT PERSON: Robert Maxwell
Examiner DCC

EXAMINER'S INITIALS:

Updater DCC

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Verifier DCC

Acknowledgement DCC

W. P. Verifier DCC

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION
OF
ADMIRALTY CAPITAL, LLC

Article 1. Name

The name of the Limited Liability Company is:

Admiralty Capital, LLC

Article 2. Duration

The duration of the Limited Liability Company is perpetual.

Article 3. Principal Office and Mailing Address

The principal place of business of the Limited Liability Company is at Pelican Bay Financial Center, 8889 Pelican Bay Boulevard, Suite 201, Naples, Florida 34108. The mailing address of the Limited Liability Company is Pelican Bay Financial Center, 8889 Pelican Bay Boulevard, Suite 201, Naples, Florida 34108.

Article 4. Initial Registered Office and Agent

The initial registered office of the Limited Liability Company is at Pelican Bay Financial Center, 8889 Pelican Bay Boulevard, Suite 201, Naples, Florida 34108. The name of the initial registered agent at that address is Michael E. Autera.

Article 5. Single Member

Unless and until these Articles of Organization are amended, the Limited Liability Company shall have one sole Member. The name of the sole Member is Admiralty Partners, L.P., a Delaware limited partnership. The general partner of Admiralty Partners, L.P. is Royal Admiralty, LLC, a Florida limited liability company. Any manager of the general partner of the sole Member is authorized to act on behalf of the sole Member of the Limited Liability Company.

Michael E. Autera is a manager of Royal Admiralty, LLC.

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Article 6. Admission of New Members

The sole Member may elect to admit additional members upon the affirmative consent of the sole Member.

Article 7. Right to Continue Business

Upon the retirement, resignation, expulsion, bankruptcy, or dissolution of the sole Member or the occurrence of any other event which terminates the continued membership of the sole Member in the Limited Liability Company, the sole Member's successor-in-interest may elect to continue the business upon the affirmative consent of the sole Member's successor-in-interest.

Article 8. Statement of Management

The Limited Liability Company shall be managed by the general partner of Admiralty Partners, L.P., a Delaware limited partnership, the Limited Liability Company's sole Member. The general partner of Admiralty Partners, L.P. is Royal Admiralty, LLC, a Florida limited liability company. The address of Royal Admiralty, LLC is Pelican Bay Financial Center, 8889 Pelican Bay Boulevard, Suite 201, Naples, Florida 34108. Michael E. Autera is a manager of Royal Admiralty, LLC and is authorized to execute these Articles of Organization and file them with the Florida Department of State.

Article 9. Commencement of Existence

The Limited Liability Company's existence shall commence upon the filing of these Articles of Organization with the Florida Department of State.

Article 10. Regulations

These Articles of Organization and the Florida Limited Liability Company Act shall be deemed to be the regulations of the Limited Liability Company unless and until the sole Member otherwise adopts additional or inconsistent provisions in connection with any matters permitted to be addressed in regulations.

Article 11. Amendment

The sole Member reserves the right to amend or repeal any provisions contained in these Articles of Organization or any amendment to them in accordance with the regulations of the Limited Liability Company, and any right conferred upon the sole Member is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Organization on this 5th day of May, 1999.

ADMIRALTY PARTNERS, L.P.

By: 

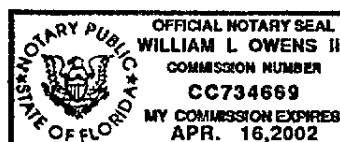
Michael E. Autera, as Manager of the General Partner, Royal Admiralty, LLC

STATE OF FLORIDA :
COUNTY OF COLLIER : ss.:

On the 5th day of May, 1999, before me personally came MICHAEL E. AUTERA, to me known, who, being by me duly sworn, did depose and say that he resides in Naples, Florida, that he is a manager of Royal Admiralty, LLC, the general partner of Admiralty Partners, L.P., the limited partnership described in and which executed the above instrument; and that he was authorized to sign his name thereto for the purposes therein expressed.


Notary Public

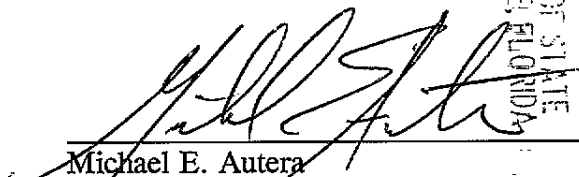
My Commission Expires:



ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of Admiralty Capital, LLC which is contained in the foregoing Articles of Organization. I am familiar with, and accept, the obligations of such a position.

Dated this 5th day of May, 1999.



Michael E. Autera
Registered Agent

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TALLAHASSEE, FLORIDA

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

MICHAEL E. AUTERA, being duly sworn, deposes and says that:

1. I am a manager of Royal Admiralty, LLC, the general partner of Admiralty Partners, L.P., the sole Member of Admiralty Capital, LLC, a Limited Liability Company to be established under Florida law. I make this affidavit pursuant to section 608.407, Florida Statutes, to allow the filing of the foregoing Articles of Organization.

2. I declare that the above named Limited Liability Company has at least one Member.

3. The initial amount of cash to be contributed to the Limited Liability Company by the sole Member is \$1,000.00.

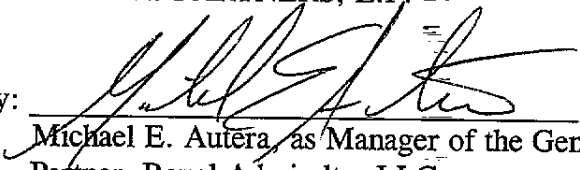
4. The total amount of cash anticipated to be contributed to the Limited Liability Company by the sole Member is \$3,990,000.00. The sole Member reserves the right to contribute less than the anticipated amount of capital contributions to the Limited Liability Company.

5. There is no other property other than the above described cash to be contributed by the sole Member and no other property or cash anticipated to be contributed at this time. If any additional contributions are made, the foregoing Articles of Organization shall be amended to reflect such additional contributions. If any additional contributions are made, the sole Member shall file a supplemental affidavit of capital contributions with the Florida Department of State to reflect such additional contributions.

IN WITNESS WHEREOF, I have signed this affidavit.

ADMIRALTY PARTNERS, L.P.

By:


Michael E. Autera, as Manager of the General Partner, Royal Admiralty, LLC

Sworn to before me this
5th day of May, 1999


Notary Public
My Commission Expires:

