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November 8, 2000

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

300003459033--8
-11/09/00--01078--004
***125.00 ***125.00

Re: Penstock, L.C.

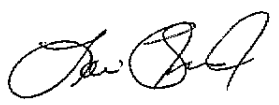
Gentlemen:

Please find enclosed an original and one copy of the Articles of Organization for Penstock, L.C., for filing, together with our firm check in the amount of \$125.00 representing the required filing fee.

We would appreciate your returning a copy of the Certificate and Articles to our office by return mail.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Louis Stinson, Jr.

FILED
00 NOV -9 PM 5: 00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LSJr:kdj
Enclosures

LOO-14184
JL

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

Penstock, L.C.

ARTICLE II - Address:

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

4675 Ponce de Leon Boulevard, Suite 305
Coral Gables, FL 33146

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

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

Louis Stinson, Jr., Esq.
Name
4675 Ponce de Leon Boulevard, Suite 305
Florida street address (P.O. Box NOT acceptable)
Coral Gables, FL 33146
City, State, and 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, 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, F.S..



Registered Agent's Signature

Article IV - Management (Check box if applicable.)

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

(An additional article must be added if an effective date is requested)



Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Louis Stinson, Jr., Esq.

Typed or printed name of signee

- Filing Fees:**
\$100.00 Filing Fee for Articles of Organization
\$ 25.00 Designation of Registered Agent
\$ 30.00 Certified Copy (Optional)
\$ 5.00 Certificate of Status (Optional)

FILED
00 NOV -9 PM 5: 00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA