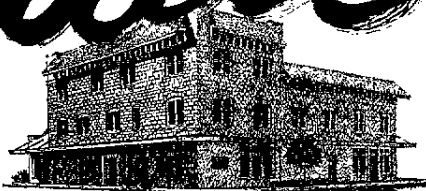


HARRISON, HENDRICKSON, DOUGLASS & KIRKLAND, P.A.

ATTORNEYS AT LAW
1206 Manatee Avenue West
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(941) 746-1167

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THOMAS W. HARRISON
ROBERT W. HENDRICKSON, III
W. NELSON KIRKLAND



Please Reply To:
Post Office Box 400
Bradenton, Florida 34206-0400

Fax: (941) 746-9229

Direct Fax #: (941) 747-0583

June 27, 2000

Florida Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Re: Valley Company, LLC

700003308747--2
-06/29/00--01055--016
***155.00 ***155.00

Dear Sir or Madam:

Enclosed please find the following concerning the above-referenced Limited Liability Company:

1. Two (2) original sets of the Articles of Organization, with attached Certificate of Registered Agent.
2. My firm check in the amount of \$155.00 representing the filing fee for the Articles, Registered Agent Designation, and a certified copy of the Articles.

If the enclosed meet with your approval, it will be greatly appreciated if you would file the Articles, and return a certified copy to the undersigned.

Should you have any questions or require anything further to file these Articles, please do not hesitate to contact me at your earliest convenience.

Very truly yours,

HARRISON, HENDRICKSON, DOUGLASS
& KIRKLAND, P.A.


Robert W. Hendrickson, III

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RWH:jsp
Enclosures

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ARTICLES OF ORGANIZATION
FOR
VALLEY COMPANY, LLC

The undersigned, acting as the organizing Member of a Limited Liability Company to be formed under the Florida Limited Liability Company Act, as Amended (the "Act"), hereby forms a Florida Limited Liability Company (the "Company") pursuant to the Act, and hereby sets forth the following Articles of Organization (the "Articles"):

ARTICLE I

Name

The Name of the Company is Valley Company, LLC, a Florida limited liability company.

ARTICLE II

Commencement Date and Duration

The Company's existence shall commence upon filing these Articles with the Florida Department of State, and shall continue perpetually unless dissolved in accordance with Section 608.441 of the Act.

ARTICLE III

Purpose

The Company is created to invest in real estate and to engage in any other lawful activity.

ARTICLE IV

Principal Office

The mailing address and the street address of the principal office of the Company shall be 1515 Ringling Blvd., Sarasota, FL 34236.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V

Registered Agent and Office

The initial registered agent for the Company for service of process shall be Robert W. Hendrickson, III, and the address of the registered agent shall be 1206 Manatee Avenue West, Bradenton, FL 34205.

ARTICLE VI

Management of Business

The Company shall be managed by its Members. The Members shall have the right to elect officers of the Company. The officers will have the power and authority granted by the Members from time to time as provided in the Operating Agreement.

ARTICLE VII

Admission of Additional Members

Additional Members may be admitted only by a vote of the Members owning a majority of the outstanding Units, upon terms and conditions established by the Members from time to time in their sole discretion.

ARTICLE VIII

Powers

The Company shall have all of the powers and authority set forth in Section 608.404 of the Act unless limited by these Articles of Organization or the Operating Agreement.

ARTICLE IX

Property

(a) Ownership. All property originally paid or transferred to the Company as contributions to capital by the Members, or subsequently acquired by purchase or otherwise on account of the Company, shall be the property of the Company.

(b) Title. The title to all property of the Company shall be held in the name of the Company.

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CLERK OF STATE
TALLAHASSEE, FLORIDA

ARTICLE X

Amendments

These Articles may be amended or restated at any time by a vote of the Members owning a majority of the outstanding Units, and such amendment or restatement shall be filed with the Florida Department of State in accordance with the provisions of Section 608.411 of the Act.

ARTICLE XI

Operating Agreement

An Operating Agreement shall be prepared and adopted to govern the internal affairs of the Company containing such provisions as may be necessary, reasonable, or desirable, except that no provision of such Operating Agreement may conflict with the provisions of these Articles unless permitted herein. The power to adopt, alter, amend, or repeal the Operating Agreement shall be set forth therein.

IN WITNESS WHEREOF, the undersigned organizing Member of Valley Company, LLC, has executed these Articles of Organization this 19th day of June, 2000.

969671 ONTARIO LIMITED

By: 

Michael Meddaoui, President

CITY OF LONDON
PROVIDENCE OF ONTARIO
COUNTRY OF CANADA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The foregoing instrument was acknowledged before me this 19th day of June, 2000 by Michael Meddaoui, as President of 969671 Ontario Limited, on behalf of 969671 Ontario Limited. Michael Meddaoui is personally known to me or produced N/A as identification, and did not take an oath.

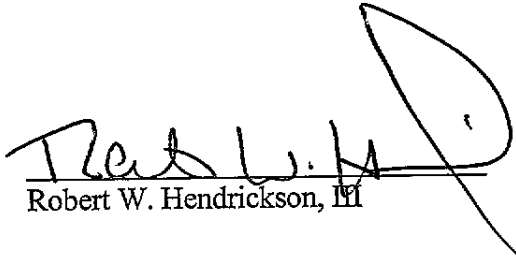

Signature of Person Taking Acknowledgment

PAUL R. STEACY
Name of Acknowledgor Typed, Printed or Stamped

My commission expires: PERPETUAL (LAWYER)

CERTIFICATE OF DESIGNATION
AND ACCEPTANCE OF REGISTERED AGENT
FOR VALLEY COMPANY, LLC

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Limited Liability Company pursuant to the provisions of Section 608.415, Florida Statutes, at the place designated herein, hereby accepts the appointment as registered agent and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties of registered agent, and acknowledges familiarity with, and accepts, the obligations of that position.


Robert W. Hendrickson, III

Dated: 6/26/2000

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA