

LO00000/2097

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FILED
OCT - 2 PM 5:00
SECRET
OFFICE OF STATE
CLERK
FLORIDA

September 27, 2000

Division of LLC's
Florida Department of State
P.O. Box 6327
Tallahassee, FL 32314

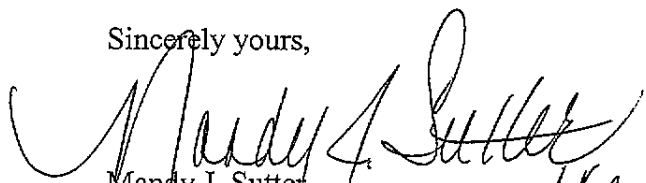

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Re: JAMES E. RAY ENTERPRISES, LLC

Dear Sirs:

Enclosed you will find the original Articles of Organization for JAMES E. RAY ENTERPRISES, LLC to be filed with your office along with a check in the amount of \$155.00, for Filing Fees, Designation of Registered Agent and a certified copy. Once filed, please return the certified copy to my attention at the Shalimar address above. If I can answer any questions, please do not hesitate to contact me directly. Thank you.

Sincerely yours,


Mandy J. Sutter
Legal Assistant to H. Bart Fleet
mandy@bartfleet.com


/ms

Enclosures: as stated
cc: James E. Ray

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LO0-12097
OK

ARTICLES OF ORGANIZATION

OF

JAMES E. RAY ENTERPRISES, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida, does set forth the following:

ARTICLE I - NAME

The name of this limited liability company is JAMES E. RAY ENTERPRISES, LLC (the "Company").

ARTICLE II - PERIOD OF DURATION

The period of duration of the Company shall be from the date of filing these Articles with the Department of State until the first to occur of the following:

- (i) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or
- (ii) Dissolution of the Company pursuant to provisions of the Florida Limited Liability Company Act.

ARTICLE III - PURPOSE

The purpose for which the Company is to organize and maintain a business for the management and development of commercial real estate. The Company shall have all of the powers vested in a limited liability company organized and existing by virtue of such laws.

FILED
OCT -2 PM 00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE IV - ADDRESS OF INITIAL PRINCIPAL OFFICE OF COMPANY

The mailing address and street address of the initial principal office in Florida for the Company is c/o 285 Gulf Shore Drive, Santa Rosa Beach, Florida 32459.

ARTICLE V - INITIAL REGISTERED AGENT

The name and street address of the initial registered agent in Florida for the Company is H. Bart Fleet, 1201 Eglin Parkway, Shalimar, Florida 32579.

ARTICLE VI - ADDITIONAL MEMBERS

An interest of a Member of the Company may be transferred or assigned to such extent and in the manner provided in the Operating Agreement. However, if all of the remaining Members of the Company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee or assignee of the interest of such Member shall have no right to participate in the management of the business and affairs of the Company or to become a Member and in such case the transferee or assignee shall be entitled to receive only the share of profits or other compensation by way of income and the return of contributions to which the transferee Member would otherwise be entitled.

ARTICLE VII - CONTINUITY OF BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall not be continued and the Company shall be dissolved unless there is obtained within thirty (30) days thereafter the consent of all the remaining Members of the Company to a continuation thereof.

FILED
00 OCT -2 PM 3:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VIII - MANAGEMENT

The Company is to be managed by an operating manager or managers. The name and address of the initial operating manager who is to serve as the operating manager until the first Annual Meeting of Members or until such party's successor is duly elected and qualified is James E. Ray, 285 Gulf Shore Drive, Santa Rosa Beach, Florida 32459.

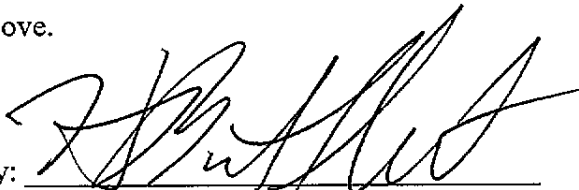
ARTICLE IX - INDIVIDUALS FORMING COMPANY

The names and addresses of the Members forming this Company are as follows:

James E. Ray
285 Gulf Shore Drive
Santa Rosa Beach, FL 32459

and their authorized representative for purposes of executing these Articles of Organization and the attached Affidavit is H. Bart Fleet.

IN WITNESS WHEREOF, the undersigned has executed these Articles on the 26 day of September, 2000, as the authorized representative for the Members of the Company identified above.

By: 
H. Bart Fleet, Authorized Representative

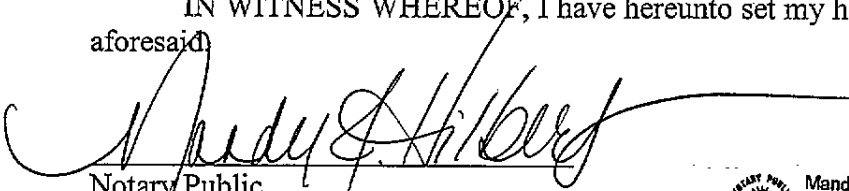
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OCT 12 PM 5:00
CLERK OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

COUNTY OF OKALOOSA

On this 26th day of September, 2000, before me personally appeared H. Bart Fleet, the authorized representative of the Members of the Company, a Florida Limited Liability Company to be formed, to me personally known to be the person who executed the foregoing, and acknowledged before me that he executed the same for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid


Notary Public

My Commission Expires:



Mandy J Hilbert

My Commission CC948572

Expires January 19, 2002

ACCEPTANCE BY THE REGISTERED AGENT

I, H. Bart Fleet, hereby accept appointment as Registered Agent for the Limited Liability Company, James E. Ray Enterprises, L.L.C., and do hereby understand and accept the obligation of the position, and acknowledge my acceptance with my signature below on this 26 day of September, 2000.


H. Bart Fleet, Registered Agent

THIS INSTRUMENT PREPARED BY:

H. Bart Fleet

1201 Eglin Parkway

Shalimar, FL 32579

FILED
00 OCT -2 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA