

HAROLD E. WOLFE, JR., P.A.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 302, EXECUTIVE CENTRE
2300 PALM BEACH LAKES BOULEVARD
WEST PALM BEACH, FLORIDA 33409-3306

TELEPHONE: (561) 697-4100

FAX: (561) 697-4101

E-MAIL: hewjr@ix.netcom.com

HAROLD E. WOLFE, JR.*

*ADMITTED TO BARS OF:

FLORIDA
GEORGIA
ALABAMA

* FLORIDA BAR BOARD
CERTIFIED TAX ATTORNEY
* FLORIDA BAR BOARD
CERTIFIED ESTATE
PLANNING AND PROBATE
ATTORNEY

May 2, 2001

L01 000000 7321

Secretary of State
Division of Corporations
409 E. Gaines Street
P.O. Box 6327
Tallahassee, Florida 32314

400004133854--8
-05/03/01--01090--003
***155.00 ***155.00

**Re: Recording of the Articles of Organization for
THREE BEARS TRADING CO., L.L.C.**

Dear Sir:

Enclosed please find the original and one copy of the Articles of Incorporation for THREE BEARS TRADING CO., L.L.C.. for filing in the public records. Also enclosed is a check for \$155.00, representing the following fees:

Filing Fee	\$100.00
Certified Copy Fee	30.00
Registered Agent Designation	<u>25.00</u>
Total	\$ 155.00

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATION
TALLAHASSEE, FLORIDA

We would appreciate your filing the Articles at your earliest convenience and returning the certified copy to us in the stamped, self-addressed envelope which we have enclosed for your convenience.

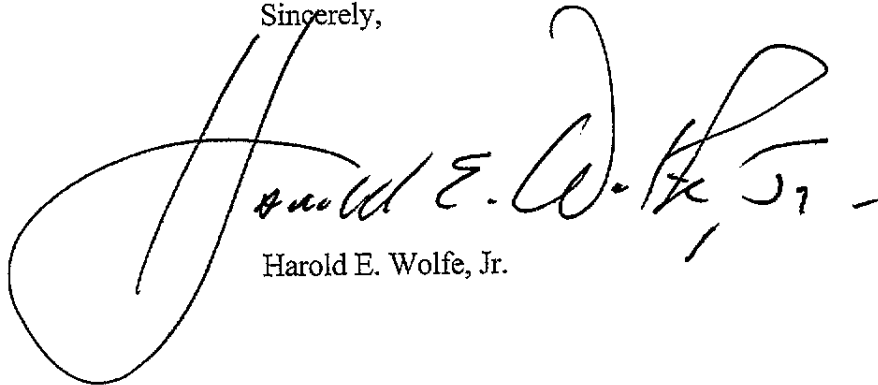
52

HAROLD E. WOLFE, JR., P.A.

Secretary of State
May 2, 2001
Page -2-

Should there be other questions, please feel free to call us collect.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read "Harold E. Wolfe, Jr.", is written over the typed name.

Harold E. Wolfe, Jr.

HEW:eb
Encls.

cc: Dr. Charles W. Kessinger

L-122334

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
OF
THREE BEARS TRADING CO., L.L.C.

I, the undersigned, hereby form and create a limited liability company pursuant to Chapter 608 and Fla. Stat. §608.407 of the laws of the State of Florida, do hereby execute and adopt these Articles of Organization to be filed with the Florida Department of State and do hereby state and certify the following:

ARTICLE I - NAME OF LIMITED COMPANY

In accordance with Fla. Stat. §608.406, the limited liability company's name shall be "THREE BEARS TRADING CO., L.L.C."

ARTICLE II - PERIOD OF DURATION OF LIMITED COMPANY

This limited liability company shall have a duration of ninety-nine (99) years from the effective date of these Articles of Organization. This limited liability company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State, all in accordance with Fla. Stat. §608.409(1).

ARTICLE III - LOCATION OF PRINCIPAL OFFICE

The mailing and street address of this limited liability company's principal office is as follows:

Mailing Address/Street Address:

1901 Fogerty Avenue
Key West, Florida 33040

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLE IV - REGISTERED OFFICE AND REGISTERED AGENT

The street address of this limited liability company's initial registered address in the State of Florida is 2300 Palm Beach Lakes Blvd., Suite 302, West Palm Beach, FL 33409. The name of the registered agent at such registered office is HAROLD E. WOLFE, JR.

ARTICLE V - ADMISSION OF NEW MEMBERS

Members may admit additional new Members in compliance with the terms and conditions of this article. A new Member may be admitted into this limited liability company only if (i) such new Member acquires ownership units in this limited liability company, (ii) any first refusal rights or other restrictions on ownership unit transferability granted under any operating agreement then in effect governing this limited liability company are complied with, (iii) such new Member agrees to comply with any operating agreement then in effect governing this limited liability company and (iv) such new Member executes such instruments as the other Members determine are necessary or desirable to effect such admission and to confirm the agreement of the person or entity being admitted as a new Member to be bound by all the covenants, terms and conditions of these Articles of Organization and any operating agreement then governing this limited liability company then in effect. Said new Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount commensurate with the formula prescribed in Article VIII hereof.

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLE VI - CONTINUATION OF BUSINESS

The remaining Members of this limited liability company are specifically given the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of an event which terminates the continued membership of a Member in this limited liability company; it being the intent of the Members hereunder that the existence of this limited liability company be for the term of years set forth in Article II hereof.

ARTICLE VII - COMPOSITION OF MANAGEMENT

This limited liability company shall be managed by a single Manager, CHARLES W. KESSINGER, during his lifetime and no other person or individual shall have the right to so manage this Limited Liability Company unless CHARLES W. KESSINGER resigns, dies, voluntarily retires or consents in writing to a successor Manager. Accordingly, this Limited Liability Company is to be as Manager-managed company as set forth in Fla. Stat. §608.407(d) and shall be so managed by CHARLES W. KESSINGER until his resignation, death, retirement or consent to a successor Manager. Upon CHARLES W. KESSINGER'S resignation, death, retirement or written consent to a successor Manager, whichever first occurs, in such event, a successor Manager shall be selected (i) in accordance with any then adopted operating agreement governing this Limited Liability Company or (ii) if no such operating agreement has been so adopted, by majority percentage vote of members holding a majority of Units in this Limited Liability Company. In accordance with the foregoing, the name and address of the Manager of this Limited Liability Company is:

<u>Name of Manager</u>	<u>Address</u>
CHARLES W. KESSINGER	1901 Fogerty Ave., Key West, Florida 33940

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Notwithstanding anything herein to the contrary contained, in the absence of an operating agreement adopted pursuant to the provisions of Article X hereof, the Manager, in his, her or its sole discretion shall determine what distributions, if any, shall be made to Members by this Limited Liability Company.

ARTICLE VIII - OWNERSHIP UNITS

The maximum number of ownership units that this limited liability company is authorized to have outstanding is ten thousand (10,000) units, all of which shall be identical units. This limited liability company is not obligated to issue all of its authorized outstanding units but rather may issue to initial Members a portion of its authorized ownership units and reserve a portion of such ownership units for future authorization to future Members, if any. Each of such ownership units shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one is the numerator and the total number of units outstanding is the denominator. Each Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount equal to that ratio in which one is the numerator and the total number of units outstanding is the denominator.

ARTICLE IX - PURPOSE OF LIMITED LIABILITY COMPANY

The purpose for which this limited liability company is formed is to engage in any lawful acts or other activities for which limited liability companies may be formed under Chapter 608 of the Florida Statutes. Additionally, this limited liability company shall engage in the ownership, investment and operation of real properties for investment and income purposes.

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLE X - OPERATING AGREEMENT

Upon the unanimous written consent of all members hereto, this limited liability company may adopt an "Operating Agreement" which shall govern the operations of this limited liability company, shall prescribe the method for electing managers and designating successors, shall, if the Members so elect, grant first refusal rights or other restrictions on ownership unit transferability and govern legal arrangements among Members. Nothing in these Articles of Organization shall compel the Members to adopt such an Operating Agreement unless they deem same desirable.

IN WITNESS WHEREOF, the undersigned, a member of this limited liability company has executed these Articles of Organization on this 1ST day of MAY, 2001.

THREE BEARS TRADING CO., L.L.C.

By: Billy Wayne Hepp
BILLY WAYNE HEPP
Member

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

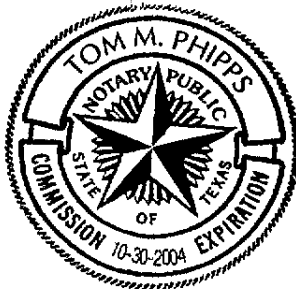
STATE OF TEXAS

COUNTY OF DALLAS

)
) SS.
)

BEFORE ME personal appeared BILLY WAYNE HIPPI, a Member of this liability company, the signor who personally appeared before me at the time of this notarization, and is personally known to me or has produced TEXAS DRIVER LICENSE as identification and is known to be the person described in and who executed the foregoing instrument and acknowledged to and before me that she executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 1st day of MAY, 2001.



Tom M. Phipps

Notary Public
State of Texas

My Commission No. is: 06207391-8

My Commission Expires: 10-30-2004

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

CERTIFICATION DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In compliance with Sections 608.415 and 48.061, Florida Statutes, the following is submitted:

That THREE BEARS TRADING CO., L.L.C. desiring to organize or qualify under the laws of the State of Florida as a limited liability company with its principal place of business in the City of West Palm Beach, State of Florida, has named Harold E. Wolfe, Jr., located at 2300 Palm Beach Lakes Blvd., Suite 302, West Palm Beach, Florida 33409, as its agent to accept service of process.

Signature: Billy Wayne Hipp
BILLY WAYNE HIPPI

Title: Incorporating Member

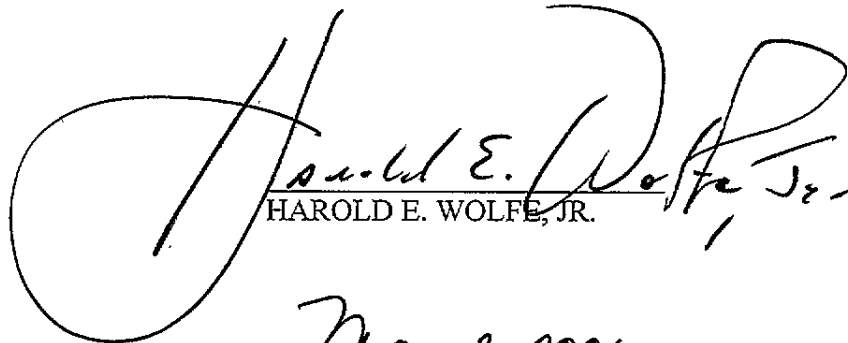
Date: 5th MAY 1, 2001

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, the undersigned does hereby accept his appointment as Registered Agent on whom process may be served within the State of Florida for this limited liability company named in the foregoing Articles of Organization and by affixing such Registered Agent's signature below states that he is familiar with, and accepts the obligations of that position.

REGISTERED AGENT:


HAROLD E. WOLFE, JR.

May 2, 2001
DATE

Articles of Organization

FILED
2001 MAY -3 AM 10:52
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA