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NASHVILLE, TENNESSEE 37203

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June 20, 2001

Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: Formation Documents for Limited Liability Company

Dear Sir or Madam:

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-06/21/01--01072--008

Enclosed for filing in your office please find the following documents: ****150.00 ****150.00

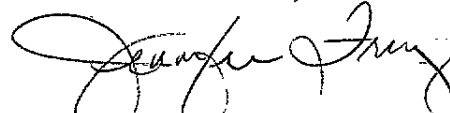
1. Articles of Organization of REI Capital, LLC;
2. Acceptance of Service as Registered Agent; and
3. Certificate of Conversion.

I have also enclosed our firm check made payable to the Florida Department of State in the amount of \$150.00 representing the fees in connection with these filings.

After these documents have been filed in your office, please return them to me in the enclosed return Federal Express envelope. If you have questions concerning these enclosures, please call me at your earliest opportunity. I appreciate your assistance in this matter.

Sincerely,

WHITE & REASOR, PLC


Jennifer R. Frey, Legal Assistant

Enclosures

FILED
JUN 21 10 00 AM '01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

L01-10205
OK

CERTIFICATE OF CONVERSION

Pursuant to section 608.439, Florida Statutes, the following unincorporated business entity hereby submits the attached Articles of Organization and this Certificate of Conversion to convert to a Florida limited liability company:

FIRST: The name of the unincorporated business immediately prior to filing this document was:

REI Capital, LLC

SECOND: The date on which and the jurisdiction in which the unincorporated business was first created or otherwise came into being are:

- A. Date: January 2, 1998
- B. Jurisdiction: Tennessee
- C. If different from the above noted jurisdiction, the jurisdiction immediately prior to its conversion: N/A

THIRD: The name of the limited liability company as set forth in the attached Articles of Organization is:

REI Capital, LLC

John W. Coleman

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)

John W. Coleman

Typed or printed name of signee

FILED
01 JUN 21 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
REI CAPITAL, LLC**

The undersigned authorized representative hereby executes these Articles of Organization ("Articles") for the purpose of forming a limited liability company in accordance with the laws of the State of Florida.

ARTICLE I

Name

The name of this limited liability company (the "Company") shall be:

REI CAPITAL, LLC

ARTICLE II

Principal Office and Mailing Address

The address of the principal office and the mailing address of the Company shall be:

135 Franklin Boulevard
St. George Island, Florida 32328

ARTICLE III

Registered Office and Registered Agent

The initial registered office of the Company shall be located at 2600 Technology Drive, Suite 200, Orlando, Florida 32801, and the initial registered agent of the Company at such office shall be Alton L. Lightsey. The Company shall have the right to change such registered office and such registered agent from time to time, as provided by law.

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JUN 21 PM 4:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE IV

Operating Agreement

The power to adopt the Operating Agreement of the Company, to alter, amend or repeal the Operating Agreement of the Company, or to adopt a new Operating Agreement, shall be vested in the members of the Company. The Operating Agreement of the Company shall be for the

government of the Company and may contain any provisions or requirements for the management or conduct of the affairs and business of the Company, provided the same are not inconsistent with the provisions of these Articles or contrary to the laws of the State of Florida or of the United States.

ARTICLE V

Management of Business

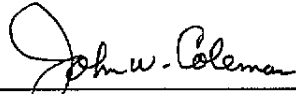
Except for rights that are specifically reserved to the members in the Operating Agreement or these Articles, management of the Company shall be vested in its manager(s). Accordingly, the Company shall be a manager-managed company.

ARTICLE VI

Amendment of Articles of Organization

The Company reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Organization in the manner now or hereafter prescribed by statute, and all rights conferred upon the members herein are subject to this reservation.

IN WITNESS WHEREOF, the undersigned, pursuant to Section 608.407, Florida Statutes, has executed these Articles for the uses and purposes therein stated.



John W. Coleman, Authorized Representative

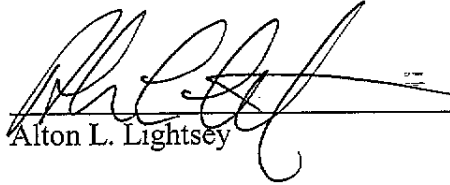
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TALLAHASSEE, FLORIDA

REI CAPITAL, LLC

ACCEPTANCE OF SERVICE AS REGISTERED AGENT

The undersigned, having been named as registered agent to accept service of process for the above-named limited liability company, at the registered office designated in the Articles of Organization, hereby agrees and consents to act in that capacity. The undersigned is familiar with and accepts the duties and obligations of the position of registered agent under the laws of the State of Florida.

DATED this 29 day of May, 2001.



Alton L. Lightsey

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01 JUN 21 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA