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July 11, 2001

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

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-07/18/01--01048--007
***155.00 ***155.00

Re: Racetrack, LLC

Dear Sir/Madam:

Enclosed you will find the original Articles of Organization for RACETRACK, 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 feel free to contact me directly. Thank you.

Sincerely yours,



Mandy J. Sutter

Legal Assistant to H. Bart Fleet
mandy@bartfleet.com

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

/ms
Enclosures: as stated
cc: James E. Nabors, II

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ARTICLES OF ORGANIZATION

OF

RACETRACK, 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, do set forth the following:

ARTICLE I - NAME

The name of this limited liability company is RACETRACK, L.L.C. (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.

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TALLAHASSEE, FLORIDA

ARTICLE III - PURPOSE

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

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 362 N. Beal Parkway, Suite 105, Ft. Walton Beach, FL 32548.

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.

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TALLAHASSEE, FLORIDA

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.

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. Nabors, II.

ARTICLE IX - INDIVIDUALS FORMING COMPANY

The name and address of the Member forming this Company are as follows:

James E. Nabors, II
17 Longwood Drive
Shalimar, FL 32579

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

IN WITNESS WHEREOF, the undersigned has executed these Articles on the 16 day of July, 2001, as the authorized representative for the Members of the Company identified above.

By:


H. Bart Fleet, Authorized Representative

STATE OF FLORIDA
COUNTY OF OKALOOSA

On this 16 day of July, 2001, before me personally appeared H. Bart Fleet, the authorized

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TALLAHASSEE, FLORIDA

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

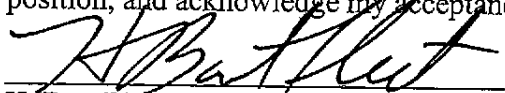
My Commission Expires:



Mandy J Sutter
My Commission DD015416
Expires January 19, 2002

ACCEPTANCE BY THE REGISTERED AGENT

I, H. Bart Fleet, hereby accept appointment as Registered Agent for the Limited Liability Company, RACETRACK, L.L.C., and do hereby understand and accept the obligation of the position, and acknowledge my acceptance with my signature below on this 16 day of July, 2001.



H. Bart Fleet, Registered Agent

THIS INSTRUMENT PREPARED BY:

H. Bart Fleet
1201 Eglin Parkway
Shalimar, FL 32579

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TALLAHASSEE, FLORIDA