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Slip #2 Yacht Club of Marco Island LLC
A LIMITED LIABILITY COMPANY

EFFECTIVE DATE
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ARTICLES OF ORGANIZATION OF

Slip #2 Yacht Club of Marco Island LLC A LIMITED LIABILITY COMPANY

I, the undersigned, am a natural person eighteen years of age or older. I am acting in the capacity of organizer of a limited liability company pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes. I hereby adopt the following Articles of Organization for a limited liability company.

ARTICLE I NAME

- 1.01 The name of the limited liability company is Slip #2 Yacht Club of Marco Island LLC.

ARTICLE II PRINCIPAL PLACE OF BUSINESS

- 2.01 The mailing address and street address of the principal office of the Slip #2 Yacht Club of Marco Island LLC is 4700 N. Tamiami Trail, Suite #1, Naples, Florida 34103.

ARTICLE III DURATION

- 3.01 The period of the company's duration is perpetual.

ARTICLE IV PURPOSES

4.01 The purpose for which this limited liability company is organized is to transact an and all lawful business for which limited liability companies may be organized under the laws of Florida, including, but not limited to, the following:

- a. To carry on any business or any other legal or lawful activity allowed by law.
- b. To acquire, own, use, convey, and otherwise dispose of and deal in real or

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- c. personal property or any interest therein;
To do such other acts as are incidental to the foregoing or desirable in order to accomplish the purpose for which the company was formed; and
- d. To have and exercise all rights and powers that are now or may hereafter be granted to a limited liability company by law.

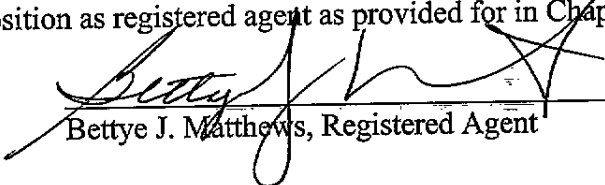
4.02 The foregoing shall be construed as objects, purposes and powers, and enumeration thereof shall not be held to limit or restrict in any manner the powers hereafter conferred on this limited liability company by the laws of the State of Florida.

4.03 The company may, in its Operating Agreement, confer powers, not in conflict with law, on its Managers and Members in addition to the foregoing and in addition to the powers and authorities expressly conferred on them by statute.

ARTICLE V REGISTERED AGENT

5.01 The registered agent for Slip #2 Yacht Club of Marco Island LLC is Bettye J. Matthews, CPA whose address is 4700 N. Tamiami Trail, Suite #1, Naples, Florida 34103

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608.F. S.


Bettye J. Matthews, Registered Agent

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Date

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ARTICLE VI MANAGEMENT

6.02 Slip #2 Yacht Club of Marco Island LLC is to be managed by one or more managers and is, therefore, a manager-managed company. The name and address of the person who is to serve as a manager until the first annual meeting of the Company's Member or until successors are elected and qualified is:

Name

Florida Real Estate Exchange Connection, Inc.
(A Florida Corporation)

Address

4700 N. Tamiami Trail, Suite #1
Naples, Florida 34103

ARTICLE VII ORGANIZER

7.01 The name and address of the organizer is:

Name

Address

Florida Real Estate Exchange Connection, Inc.
(A Florida Corporation)

4700 N. Tamiami Trail, Suite #1
Naples, Florida 34103

ARTICLE VIII OPERATING AGREEMENT

8.01 The Operating Agreement will be adopted by the Members.

8.02 The powers to alter, amend, or repeal the Operating Agreement or adopt a new Operating Agreement is vested in the member, subject to repeal or change by action of the Members.

ARTICLE IX MAJORITY VOTING

9.01 With respect to any matter, other than the election of the Managers, for which the affirmative vote of the holders of a specified portion of the membership interest entitled to vote is required by the Florida Limited Liability Company Act, and notwithstanding that such Act may require a portion of the membership interest entitled to vote that exceeds that specified in this Article, the act of the Members on that matter shall be the affirmative vote of the holders of a majority of the membership interest entitled to vote on that matter, rather than the affirmative vote otherwise required by such Act.

ARTICLE X AUTHORITY

10.01 The authority to acquire, mortgage, or dispose of property of the company is limited to the Managers.

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ARTICLE XI

INDEMNIFICATION

11.01 The company shall indemnify every Manager, and the Manager's heirs, executors and administrators, against expenses actually and reasonably incurred by the Manager, as well as against any amount paid upon a judgment in connection with any action, suit, or other proceeding, civil or criminal, in which the Manager may be made a party by reason of having been a Manager of this limited liability company.

11.02 This indemnification is being given because the Manager will be requested by the company to act for and on behalf of the company and for the company's benefit.

11.03 This indemnification shall not be exclusive of other rights to which the Manager may be entitled.

11.04 The Managers shall be entitled to the fullest indemnification allowed by the current law or as the law may be amended hereafter.

11.05 A Manager shall be liable for the company for the following actions:

- a. A breach of their duty of loyalty to the company, or to its Members;
- b. An act or omission that was taken in bad faith and which constitutes a breach of the Manager's duty to the company by an act that is grossly negligent, malicious, or intentional as those terms are defined at law;
- c. A transaction for which the Manager benefits to the detriment of the company or its Members.
- d. An action for which the Manager is liable at law and for which an indemnification is not allowed.

ARTICLE XII

COMPANY ACTIONS

12.01 Any action required by the Florida Limited Liability Company Act, and any amendment thereto, shall be taken at any annual or special meeting of Members of the Limited Liability Company.

12.02 Or any action which may be taken at any annual or special meeting of Members of the Limited Liability Company, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of membership interest having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all membership interest entitled to vote on the actions are present and voted.

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12.03 Any such written consent must be dated, signed and delivered in the manner required by, and shall be effective for the period specified by the Florida Limited Liability Company Act, and any amendments thereto, and the taking of any such action by written consent shall be subject to satisfaction of all applicable requirement of such Act.

12.04 Prompt notice of the taking of any action by Members without a meeting by less than unanimous written consent shall be given to those Members who did not consent in writing to the action.

ARTICLE XIII

RESTRICTIONS ON ITS TRANSFERABILITY

13.01 The membership interest of the Limited Liability Company will be subject to restrictions on its transferability as set out in the Operating Agreement of the Limited Liability Company, with Operating Agreement will be kept with the records of the Limited Liability Company.

13.02 The Limited Liability Company will provide a copy of the Regulations without charge to any record holder of a membership interest upon written request addressed to the Limited Liability Company at it principal business office or its registered agent's address.

ARTICLE XIV

CONTINUITY OF BUSINESS

14.01 All of the remaining Members of the company may agree to continue the business upon the death, expulsion, withdrawal, bankruptcy or other dissolution of a Member.


ARTICLE XV

EFFECTIVE DATE

The effective date of these Articles of Organization is November 14, 2001.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th of November, 2001.

FLORIDA REAL ESTATE EXCHANGE CONNECTION, INC.


Bettye J. Matthews, President

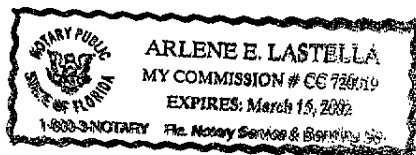
(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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STATE OF FLORIDA

COUNTY OF COLLIER

THE FOREGOING instrument was acknowledged and sworn to before me this 14th day of November, 2001 by Bettye J. Matthews, President of Florida Real Estate Exchange Connection, Inc., who is personally known to me.



NOTARY PUBLIC

A handwritten signature in cursive script, appearing to read 'Arlene E. Lastella', written over a horizontal line.

My Commission Expires: _____

(Seal)

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