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LIMITED LIABILITY COMPANY

Baucom Property Holdings 1, LLC

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:
Baucom Property Holdings I, LLC

Article II. Address

The Company's street and mailing address is:
Baucom Property Holdings I, LLC
28 Arbutus Drive
Key West FL 33040

Article III. Registered Agent

The name and street address of the Company's registered agent is:
Robert E. Highsmith, Esq.
Feldman Koenig & Highsmith, P. A.
3158 Northside Drive
Key West FL 33040

Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Robert E. Highsmith, Esq. | FL Bar Member 0030333
Feldman Koenig & Highsmith, P. A.
3158 Northside Drive
Key West FL 33040
1-305-296-8851

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Article V. Management

This will be a member-managed company. The name and address of each member is:

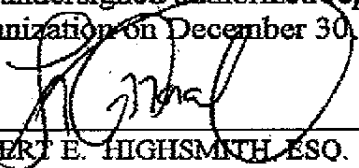
BARBARA JOAN BAUCOM
28 Arbutus Drive Key West FL 33040

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Article VI. Company Existence

The Company's existence shall begin effective as of December 30, 2002.

The undersigned authorized representative of a member executed these Articles of Organization on December 30, 2002.



ROBERT E. HIGHSMITH, ESQ.
by F.E. Cammarata as attorney-in-fact

Robert E. Highsmith, Esq. | FL Bar Member 0030333
Feldman Koenig & Highsmith, P. A.
3158 Northside Drive
Key West FL 33040
1-305-296-8851

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STATEMENT OF REGISTERED AGENT

LIMITED LIABILITY COMPANY:

Baucom Property Holdings 1, LLC

REGISTERED AGENT/OFFICE:

**Robert E. Highsmith, Esq.
Feldman Koenig & Highsmith, P. A.
3158 Northside Drive
Key West FL 33040**

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TALLAHASSEE, FLORIDA

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I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



ROBERT E. HIGHSMITH, ESQ.
by F.E. Cammarata as attorney-in-fact

Date: December 30, 2002

Robert E. Highsmith, Esq. | FL Bar Member 0030333
Feldman Koenig & Highsmith, P. A.
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Key West FL 33040
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