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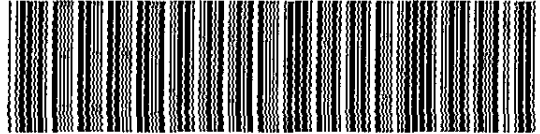
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*Pfeifer Real Estate
Holdings, LLC*

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____ Art of Inc. File _____
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____ L.C. File _____
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____ Trade/Service Mark _____
____ Merger File _____
✓ ____ Art. of Amend. File _____
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____ Certificate of Status _____
____ Certificate of Fictitious Name _____
____ Corp Record Search _____
____ Officer Search _____
____ Fictitious Search _____
____ Fictitious Owner Search _____
____ Vehicle Search _____
____ Driving Record _____
____ UCC 1 or 3 File _____
____ UCC 11 Search _____
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Signature _____

Requested by: *WC*

Name _____

Date *7/10*

Time *4:00*

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**AMENDED AND RESTATED ARTICLES
OF
ORGANIZATION
FOR
PFEIFER REAL ESTATE HOLDINGS, LLC
ORIGINALLY FILED UNDER THE NAME OF
3977 COQUINA DRIVE, LLC**

03 JUL 10 AM 8:12
FILED
TALLAHASSEE, FLORIDA

The undersigned originally filed Articles of Organization for 3977 COQUINA DRIVE, LLC, with the Florida Department of State on April 9, 2003. For the purpose of amending and restating the Articles of Organization, 3977 COQUINA DRIVE, LLC has changed its name to PFEIFER REAL ESTATE HOLDINGS, LLC, under Chapter 608 of the Florida Statutes. We hereby adopt the following Amended and Restated Articles of Organization; and we further certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I
NAME**

The name of the limited liability company shall be PFEIFER REAL ESTATE HOLDINGS, LLC.

**ARTICLE II
ADDRESS**

The street and mailing address of the principal office of the company shall be 1305 Eagle Run Drive, Sanibel, Florida 33957.

**ARTICLE III
REGISTERED AGENT, REGISTERED OFFICE AND REGISTERED
AGENT'S SIGNATURE**

The name and the Florida street address of the Registered Agent is:

FLORIDA 1031 CORPORATION
695 Tarpon Bay Road #5
Sanibel, Florida 33957

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 obligations of my position as Registered Agent as provided for in Chapter 608, F.S.


JACQUELINE OWENS, President of
FLORIDA 1031 CORPORATION

**ARTICLE IV
MEMBER MANAGER**


The Limited Liability Company is to be managed by its Member, 1031 REVERSE EXCHANGE COMPANY, L.L.C..

**ARTICLE V
EFFECTIVE DATE**

The company shall commence its existence on the date these Amended and Restated Articles of Organization are filed with the Florida Department of State.

These Amended and Restated Articles of Organization of PFEIFER REAL ESTATE HOLDINGS, LLC, have been duly executed by the undersigned at Sanibel, State of Florida, on July 9, 2003, and are being filed in accordance with Florida Statutes 608.411.

1031 REVERSE EXCHANGE COMPANY,
L.L.C.

BY: 
DAVID A. OWENS, Managing Member of
1031 REVERSE EXCHANGE COMPANY,
L.L.C.

STATE OF FLORIDA

COUNTY OF LEE

The foregoing instrument was acknowledged before me this 8th day of July, 2003, by DAVID A. OWENS, Managing Member of 1031 REVERSE EXCHANGE COMPANY, L.L.C., a Florida limited liability company, who is personally known to me.

A circular notary seal for Richard A. Collman, Notary Public, State of Florida. The seal contains the text "NOTARY PUBLIC", "STATE OF FLORIDA", and "RICHARD A. COLLMAN".
Richard A. Collman
RICHARD A. COLLMAN, Notary Public

My Commission Expires: 10/24/03



Richard A. Collman
MY COMMISSION # CC866906 EXPIRES
October 24, 2003
BONDED THRU TROY FAIR INSURANCE, INC.