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P.O BOX 11189

rei 850-222-7717
tel 850-577-9090
fax 850-222-3494
fax 850-577-3311
wes graybarris.com

GRAYHARRÎS

June 25, 2003

Via Hand Delivery

Division of Corporations George Firestone Building 409 East Gaines Street Tallahassee, FL 32301

To Whom It May Concern:

Enclosed for filing, please find the ARTICLES OF ORGANIZATION, along with a check in the amount of \$155.00 for the applicable filing fees and fees to obtain a CERTIFIED COPY of the ARTICLES OF ORGANIZATION for the following entity:

MAGNOLIA INVESTORS, LLC

Upon receipt, please "date stamp" the copy of this letter provided, and call me at 222-7717, when the document is ready. Thank you for your assistance in this matter.

Very truly yours,

Jill W. May, Paralegal

/iwm

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is: MAGNOLIA INVESTORS, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company

1101 North Lake Destiny Road, Suite 225 Maitland, FL 32751

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Jack K. McMullen 301 E. Pine Street Suite 1400 Orlando, FL 32801

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.

Registered Agent's Signature

Article IV - Management (Check box if applicable.)

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

(An additional article must be added if an effective date is requested)

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.)

Jack K. McMullen, Authorized Representative
Typed or printed name of signee

FILING FEES:

\$100.00 Filing Fee for Articles of Organization \$25.00 Designation of Registered Agent \$30.00 Certified Copy (OPTIONAL) \$5.00 Certificate of Status (OPTIONAL)