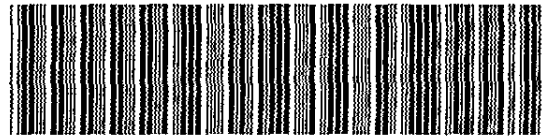


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EFFECTIVE DATE
16-2-03

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OK

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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SPOTTSWOOD, SPOTTSWOOD AND SPOTTSWOOD
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500 FLEMING STREET
POST OFFICE BOX 1900
KEY WEST, FLORIDA 33041-1900

JOHN M. SPOTTSWOOD, JR.
WILLIAM B. SPOTTSWOOD
ERICA N. HUGHES

TELEPHONE
305-294-9556
FAX
305-292-1982

OF COUNSEL:
JOHN M. SPOTTSWOOD (1920-1975)
ROBERT A. SPOTTSWOOD

VIA FEDERAL EXPRESS

October 1, 2003

DEPARTMENT OF STATE
Division of Corporations
409 E. Gaines Street
Tallahassee FL 32399


RE: Articles of Organization of S & M of Key West, LLC

Dear Sir or Madam:

Enclosed are Articles of Organization of S & M of Key West, LLC for filing. Also enclosed is our firm's check in the amount of \$160.00 which represents filing fee of \$125.00, \$30.00 for certified copy and \$5.00 for Certificate of Status.

If you have any questions please do not hesitate to contact our office.

Sincerely,


Sarah L. Vega, Assistant to
ERICA N. HUGHES, Esq.

/slv

Enclosures

ARTICLES OF ORGANIZATION OF S & M REALTY OF KEY WEST, LLC

The undersigned, as an initial member, executes these Articles 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 AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be **S&M REALTY OF KEY WEST, LLC** and its principal office shall be located at 101 Ann Street, City of Key West, County of Monroe, State of Florida, 33040; but, it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address shall be 101 Ann Street, City of Key West, County of Monroe, State of Florida, 33040.

ARTICLE II

PURPOSES AND POWERS

EFFECTIVE DATE
10-2-03

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.
5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection

with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of the members, and the business and affairs of this limited liability company shall be managed under the direction of a Manager of this limited liability company, the name of address of the Manager are set forth below. This Article may be amended from time to time in the regulations of the limited liability company by a majority vote of the members of the limited liability company.

ARTICLE IV

MANAGEMENT

This will be a Manager-managed company. The name and address of the Manager is as follows:

Chris L. Mullins

101 Ann Street
Key West, Florida 33040

ARTICLE V

CAPITAL CONTRIBUTIONS

Capital contributions will be made as required for investment or other business purposes, as determined by unanimous consent of the members. Members will make contributions in shares

to be determined by unanimous consent of the members.

ARTICLE VI

DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

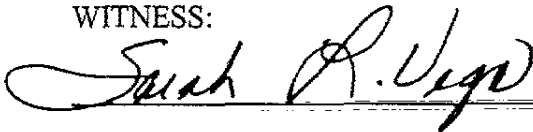
ARTICLE VII

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 101 Ann Street, Key West, County of Monroe, State of Florida, 33040, and the name of the company's initial registered agent at that address is Heather Mayer.

The undersigned, as an authorized agent for an initial member executed these Articles of Organization as the proposed Articles of Organization of S&M Realty of Key West, LLC, on this 18th day of October, 2003.

WITNESS:



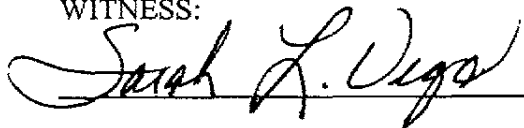
MEMBER:



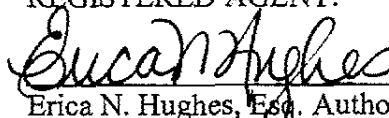
Erica N. Hughes, Esq. Authorized Representative
for Initial Member – Heather Mayer

Having been named as registered agent to accept service of process for the above stated limited liability company, at the place designated in these Articles of Organization, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

WITNESS:



REGISTERED AGENT:



Erica N. Hughes, Esq. Authorized Representative
for Registered Agent – Heather Mayer