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TALLAHASSEE, FLORIDA

J. BRYAN DEC 1 2 2003

BUBLEY & BUBLEY, P.A.
ATTORNEYS AT LAW

Daniel B. Bubley*
Martin A. Bubley*
*Also admitted to practice in Illinois

Northdale Executive Center
3820 Northdale Blvd., Suite 312
Tampa, Florida 33624
Telephone (813) 963-7735
Facsimile (813) 963-7832

Additional Offices:
Chicago, Illinois

December 3, 2003

Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

RE: **REAL ESTATE EQUITY PARTNERS THREE, LLC**

This letter will indicate our intent to file the Articles of Organization on behalf of **REAL ESTATE EQUITY PARTNERS THREE, LLC** to form a limited liability company. In this regard, please find enclosed the following:

1. The original and one copy of the Articles of Organization of **REAL ESTATE EQUITY PARTNERS THREE, LLC**

2. A check made payable to the Department of State in the amount of $155.00 according to the applicable fee schedule.

   a. $100.00 for filing fee
   b. $25.00 for Designation of Registered Agent fee
   c. $30.00 for certified copy fee

The address where filing acknowledgment, certified copies and related documents should be sent is:

Martin A. Bubley
Bubley & Bubley, P.A.
3820 Northdale Blvd.
Suite 312 B
Tampa, Florida 33624

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TALLAHASSEE, FLORIDA

Thank you in advance for your anticipated cooperation.

Very truly yours,

BUBLEY & BUBLEY, P.A.

Mt A. Bubley

MARTIN A. BUBLEY

MAB/ck
Enclosures

ARTICLES OF ORGANIZATION

OF

REAL ESTATE EQUITY PARTNERS THREE, LLC

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TALLAHASSEE, FLORIDA

The undersigned organizer hereby executes and acknowledges these Articles of Organization for the purpose of forming a limited liability company under and by virtue of the laws of the State of Florida as contained in the Florida Limited Liability Company Act, Chapter 608, Florida Statutes.

ARTICLE I - NAME

The name of this limited liability company shall be **REAL ESTATE EQUITY PARTNERS THREE, LLC.** This limited liability company shall hereinafter be referred to as the "Company".

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office of the Company shall be **4532 U.S. Highway 19, 2nd Floor, New Port Richey, Florida 34652.** The mailing address of the Company shall be **4532 U.S. Highway 19, 2nd Floor, New Port Richey, Florida 34652.** The Company may relocate its principal office and place of business at any other place as the Members may from time to time deem advisable.

ARTICLE III - DURATION

The existence of this Company shall commence on filing of these Articles of Organization by the Department of State, and the period of its duration and existence shall thereafter be **perpetual**, unless the Company is earlier dissolved in a manner provided by law in accordance with the Florida Limited Liability Company Act or by regulations adopted by the Members of the Company.

ARTICLE IV - BUSINESS, PURPOSE AND POWERS

The general nature of the business to be transacted by the Company, or the objects or purposes of the Company, shall be as follows:

(a) to engage in, conduct and carry on the business of **investments in real estate,** and to engage in activities which are necessary, suitable or convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith; and

(b) in general, to engage in and transact any and all lawful business, acts or activities for which limited liability companies may be organized according to the laws of the State of Florida.

The Company may exercise all powers, rights and privileges conferred on limited liability companies pursuant to the laws of the State of Florida.

ARTICLE V - REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Company shall be located at **3820 Northdale Boulevard, Suite 312, Tampa, Florida 33624.** The name of the initial registered agent of the Company at such office shall be **BUBLEY & BUBLEY, P.A..** The Company shall have the right to change such registered office and such registered agent from time to time, as provided by law. The Consent to Appointment of the Registered Agent is included with these Articles of Organization.

ARTICLE VI - CONTINUITY OF BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or upon occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall not cease and the Company shall not be dissolved unless the business of the Company is terminated by consent or agreement of the remaining Members pursuant to the terms of the Operating Agreement. Notwithstanding the death, retirement, resignation, expulsion or bankruptcy of a Member, all contracts executed by such Member in an individual or representative capacity shall survive and shall inure to the benefit of the Company.

ARTICLE VII - MANAGEMENT

The business of the Company shall be managed by one manager or more managers and is, therefore, a manager-managed company.

ARTICLE VIII - RESTRICTIONS ON MEMBERSHIP

The Members reserve the right to admit additional members to the Company at such times and on such terms and conditions in accordance with the terms of the Operating Agreement. Contributions required of new members shall be determined as of the time of their admission to the Company. A member's interest in the Company may not be sold or otherwise transferred except in accordance with the terms of the Operating Agreement. Additional restrictions or conditions on membership may be set forth in regulations adopted by the Members.

ARTICLE IX - OPERATING AGREEMENT

The Members of the Company shall adopt an Operating Agreement which shall act as the operating agreement of the Members pertaining to the regulation, management and affairs of the Company, provided that such Operating Agreement shall not be inconsistent with the Articles of Organization or with the laws of the State of Florida. The Operating Agreement shall be repealed or amended from time to time only by the Members of the Company, in the manner now or hereafter prescribed by the laws of the State of Florida.

ARTICLE X - AMENDMENT OF ARTICLES OF ORGANIZATION

The Company reserves the right to amend, alter, change or repeal any provisions contained in the Articles of Organization in the manner now or hereafter prescribed by statute, and all rights conferred upon the Members of the Company herein are subject to this reservation.

ACKNOWLEDGMENT

IN WITNESS WHEREOF, the undersigned organizer of **REAL ESTATE EQUITY PARTNERS THREE, LLC**, acknowledges that he is an authorized representative of a Member of the Company, and that he has caused to be prepared and has signed the foregoing Articles of Organization for the purpose of forming a limited liability company under the laws of the State of Florida, and that the statements contained therein are, to the best of his knowledge and belief, true, correct and complete.

DATED this 1st day of DECEMBER, 2003.

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DAVID SPEZZA, Organizer
as Authorized Representative of Member

STATE OF FLORIDA
COUNTY OF PASCO

THIS IS TO CERTIFY that on this date the 1st day of DECEMBER, 2003, before me, a notary public, personally appeared **DAVID SPEZZA**, who I am satisfied is the person named as organizer and executor of the foregoing Articles of Organization, or has provided DRIVERS LICENSE as identification, and who by his respective signature in my presence has acknowledged the same as his voluntary act.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on the date given above.

Notary Public

Cheryl J. O'Shields
MY COMMISSION # CC970238 EXPIRES
September 25, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

This instrument prepared by:

BUBLEY & BUBLEY, P.A.
Northdale Executive Center
3820 Northdale Blvd.
Suite 312 B
Tampa, Florida 33624
(813) 963-7735

CONSENT TO APPOINTMENT
CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS of Section 608.415, Florida Statutes, the undersigned limited liability company, organized under the laws of the State of Florida, submits the following statement in designating the registered office and registered agent in the State of Florida.

1. The name of the limited liability company is:

   REAL ESTATE EQUITY PARTNERS THREE, LLC

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2. The name and address of the registered agent and office are:

   BUBLEY & BUBLEY, P.A.
   3820 Northdale Boulevard
   Suite 312
   Tampa, Florida 33624

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.

SIGNATURE Martin A. Bubley
BUBLEY & BUBLEY, P.A.
By: Martin A. Bubley, Partner

DATE December 3, 2003