

LO4000008601

Jami Frakey-Giles

(Requestor's Name)

PO BOX 13987

(Address)

(Address)

Tallahassee, FL 32317

(City/State/Zip/Phone #)

PICK-UP

WAIT

MAIL

Equal Developers, LLC

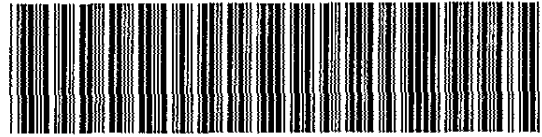
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TALLAHASSEE, FLORIDA

Wednesday December 31st, 2003
ARTICLES OF ORGANIZATION
OF Equal Developers, L.L.C.
A FLORIDA LIMITED LIABILITY COMPANY

ORIGINAL

ARTICLE I

The name of the limited liability company organized by these articles is Equal Developers, L.L.C.. The purpose of this company is strictly and solely for long term investment in warehousing and commercial facilities.

ARTICLE II

The mailing address and street address of the principal office of the Limited Liability Company is: Mailing- P.O. box 13981 Tallahassee, Florida 32317
Street- 3357-1 Garber dr. Tallahassee, Florida 32303

ARTICLE III


The period of duration for the Limited Liability Company is perpetual.

ARTICLE IV

The name and Florida address of the registered agent are:

Steve Fraley
3526 Trillium Court
Tallahassee, Florida 32312

Having been named as registered agent 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..


Steve Fraley _____ Date

1/16/04

ARTICLE V

The Limited Liability Company is to be managed by one manager and is, therefore, a manager-managed company. The name and address of such manager is:

Jami Fraley Giles
7114 Towner Trace
Tallahassee, Florida 32312

ARTICLE VI

The members of the limited liability company have made capital contributions in the following proportions: SMF Holdings L.L.C. 33 1/3%, Terry Forrest 33 1/3%, Charlie Minter 33 1/3%.

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ARTICLE VII

Each member shall be entitled to vote relative to his capital contribution. Votes shall be distributed accordingly: Steve Fraley, 1 vote; Terry Forrest, 1 vote; Charlie Minter, 1 vote;

ARTICLE VIII

No member shall have the right to assign his interest in the Limited Liability Company without approval by a majority of the members.

ARTICLE IX

No member shall have the right to sell his interest in the Limited Liability Company without first offering the interest for sale to the Limited Liability Company. If and when a member chooses to sell his interest in the Limited Liability Company, the following rules for evaluation and appraisal of the company assets minus the company liabilities are as follows:

A- Percentage of Equity is equal to time of membership

1 year = Capital investment and 20% of member interest equity

2 year = Capital investment and 50% of member interest equity

3 year = Capital investment and 75% of member interest equity

4 year = Capital investment and 100% of member interest equity

B- Appraisal value will be conducted at the expense of interest selling member. If majority of members are in disagreement, then a second appraisal can be requested by the Limited Liability Company at the company's expense. Both appraisals will be reviewed by the accounting firm of Biedel Leonard & Company and their decision will be final.

ARTICLE X

All property contributed to the Limited Liability Company or subsequently acquired by the Limited Liability Company by purchase or otherwise is company property. Any improvement or alteration made in such property must be approved by a majority of voting members. Any decision to develop further investments must be approved by a majority of voting members.

ARTICLE XI

No new member shall be admitted without approval by a majority of voting members.

ARTICLE XII

A person ceases to be a member of the Limited Liability Company if he makes an assignment for the benefit of a creditor; files a voluntary petition for bankruptcy; or has filed against him an involuntary petition for bankruptcy. Upon the occurrence of any of these stated events, the Limited Liability Company has the first right of refusal to purchase the member's interest.

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ARTICLE XIII

All profits and losses of the Limited Liability Company will be distributed in accordance with proportion of capital contribution.

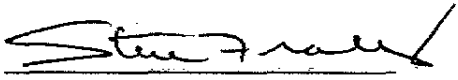
ARTICLE XIV

The Limited Liability Company shall be dissolved upon the written consent of a majority of the members of the Limited Liability Company.

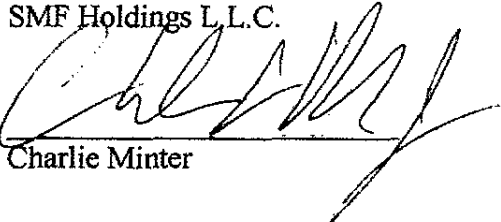
ARTICLE XV

Any amendment to the Articles of Limited Liability Company must be approved by written consent of all members.

Members:


Steve Fraley
SMF Holdings L.L.C.


Terry Forrest


Charlie Minter

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