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MICHAEL S AUGUSTINE
735 NW 36TH STREET
GAINESVILLE, FL 32607
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MIKEA@CAMPUSREALTY.ORG

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

April 21, 2004

To Whom It May Concern;

Here are the Articles of Organization for MSA Investments, LLC. Feel free to contact me if you have any questions. All of my contact information is listed above.

Sincerely,



Michael S Augustine
352-376-7888

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**ARTICLES OF ORGANIZATION OF MSA INVESTMENTS
LIMITED LIABILITY COMPANY**

The undersigned certifies he is a member of a group that has associated for the purpose of becoming a limited liability company under the laws of the State of Florida, which provide for the information, rights, privileges, and immunities of limited liability companies for profit. He further declares 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 MSA Investments, LLC

**ARTICLE II
ADDRESS**

The mailing address of the company is 735 NW 36th Street, Gainesville, FL 32607, and the street address of the company is 735 NW 36th Street, Gainesville, FL 32607, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

**ARTICLE III
PURPOSES AND POWERS**

In addition to the powers authorized by 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. By way of example and without limiting the power of the limited liability company, said company shall have the following powers regarding real property: to purchase; sell; convey; mortgage; deed; lease; contract to lease, purchase, or sell; and to otherwise enter and execute any and all contracts and documents relating to real property.
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 interests 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

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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 IV EXERCISE OF POWERS; AMENDMENT

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. These Articles may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE V (MEMBER) MANAGEMENT

Management of this limited liability company is reserved to its members, whose names and addresses are as follows:

MICHAEL S AUGUSTINE - MANAGING MEMBER
735 NW 36th Street
Gainesville, FL 32606

JOAN AUGUSTINE - MEMBER
8214 NW 75th Avenue
Tamarac, FL 33321

MARC J NAKLEH - MEMBER
701 SW 62nd Blvd. Apt. 191
Gainesville, FL 32607

ARTICLE VI MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue business on unanimous consent of the remaining members.

ARTICLE VII CAPITAL CONTRIBUTIONS

The members in equal shares shall pay capital contributions to the limited liability company. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

ARTICLE VIII PROFITS AND LOSSES

- (a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits or to the distributive share of the profits. The distributive share of the profits shall be determined and paid to the members at intervals to be determined by a majority of the members.

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- (b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members.

**ARTICLE IX
DURATION**

The limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

**ARTICLE X
EFFECTIVE DATE**

The effective date for this limited liability company shall be the date of filing.

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

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

MICHAEL S. AUGUSTINE
735 NW 36th Street
Gainesville, FL 32607

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, Florida Statutes.



Registered Agent's Signature

Signature of Member

In accordance with 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties or perjury that the facts stated herein are true.

Date: 4/28/04


MICHAEL S AUGUSTINE, Member

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