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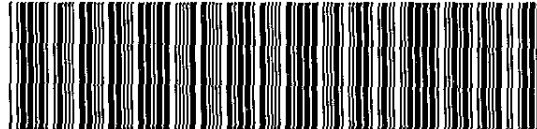
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J. BRYAN MAY 25 2004



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 682839 9666A

AUTHORIZATION :

COST LIMIT : \$ 125.00

Patricia Pyatt

ORDER DATE : May 25, 2004

ORDER TIME : 11:24 AM

ORDER NO. : 682839-005

CUSTOMER NO: 9666A

CUSTOMER: Tim Haines, Esq
Gray, Ackerman & Haines, P.a.

Suite 1
125 Ne First Avenue
Ocala, FL 34470-6675

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NAME: S.B.T., LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Kimberly Moret - EXT. 2949

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
FOR
S.E.T., LLC
A FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I.
NAME**

The name of the Limited Liability Company is "S.E.T., LLC" (the "Company").

**ARTICLE II.
ADDRESS**

The mailing address and street address of the principal office of the Company is 1700 SE 17th Street, Suite 300, Ocala, Florida 34471.

**ARTICLE III.
DURATION**

The period of duration for the Company shall be perpetual unless the Company is earlier dissolved in accordance with either the provisions of the *Florida Limited Liability Company Act*, Sections 608.401 through 608.514 of the *Florida Statutes Annotated* (the "Act") or the Company's Operating Agreement among the members (the "Operating Agreement").

**ARTICLE IV.
MANAGEMENT**

The Limited Liability Company is to be managed by a manager.

**ARTICLE V.
PURPOSE**

The purpose for which the Company is being organized is to acquire and develop, whether in its own capacity or as joint venture partner, multi-family residential real property, and thereafter to manage the same, whether directly or as a joint venture partner, and ultimately to resell the same, and to transact any other lawful business approved by the members of the Company and for which a limited liability company may be formed under the laws of the State of Florida.

**ARTICLE VI.
MEMBERS' RIGHTS TO CONTINUE BUSINESS**

The right of the remaining members of the Company to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company shall be upon the consent of all of the remaining members in accordance with the terms and conditions of

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ARTICLES OF ORGANIZATION
FOR
S.E.T., LLC
A FLORIDA LIMITED LIABILITY COMPANY

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the Operating Agreement to continue the business of the Company, provided that there is at least one (1) remaining member.

ARTICLE VII.
AMENDMENTS

The Company reserves the right to amend, alter, change or repeal any provision contained in these Articles of Organization, in the manner now or hereafter prescribed by the Act.

IN WITNESS WHEREOF, the undersigned, being one of the members of the Company, has hereunto set his hand this 19 day of May, 2004.

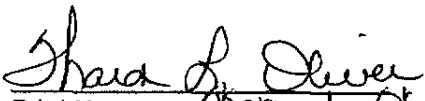


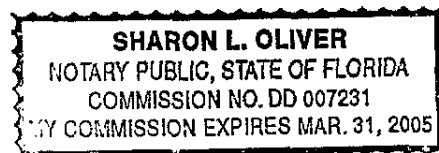
ROY T. BOYD III

STATE OF FLORIDA
COUNTY OF MARION

The foregoing ARTICLES OF ORGANIZATION was acknowledged before me by ROY T. BOYD III, as a member of the above named limited liability company, who is personally known to me.

Dated: this 19 day of May, 2004.


Print Name: Sharon L. Oliver
Notary Public, State of Florida
Commission number _____
Commission expires _____



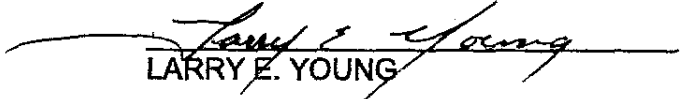
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/ REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: S.E.T., LLC.
2. The name and address of the registered agent and office is:

Larry E. Young
1700 SE 17th Street, Suite 300
Ocala, FL 34471

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.


LARRY E. YOUNG

Date: May 19, 2004

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