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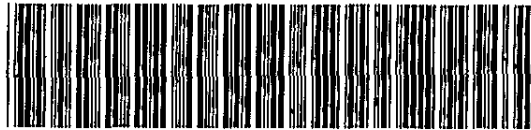
(Business Entity Name)

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DIVISION OF CORPORATIONS  
SECRETARY OF STATE

lep

**HARRY S. COLBURN, JR.**  
**444 WEST DEARBORN STREET**  
**P.O. BOX 1865**  
**ENGLEWOOD, FLORIDA 34295-1865**

Telephone: 941-475-4600

May 24, 2004

Secretary of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314-6327

Re: American Property Exchange Ltd. Co.  
Articles of Organization

Dear Sir/Madam:

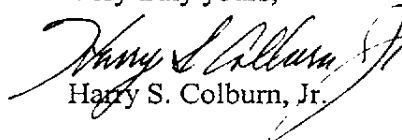
Enclosed, for filing, please find the Articles of Organization for the above Florida limited liability company.

Also enclosed is a check in the sum of \$125.00 which represents the filing fee and registered agent fees for same.

Please forward a copy of the document, once filed, in the enclosed self-addressed stamped envelope.

Thank you for your assistance.

Very truly yours,

  
Harry S. Colburn, Jr.

Enclosures

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STATE OF FLORIDA

**ARTICLES OF ORGANIZATION**  
**OF**  
**AMERICAN PROPERTY EXCHANGE LTD. CO.**

**ARTICLE I**

**NAME**

The name of the limited liability company is **AMERICAN PROPERTY EXCHANGE LTD. CO.** ("Company").

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**ARTICLE II**

**ADDRESS**

The mailing and street address of the Company's principal office is:

444 West Dearborn Street  
P.O. Box 1865  
Englewood, Florida 34295-1865

**ARTICLE III**

**DURATION**

The period of duration for the Company is perpetual beginning on the date the Articles of Organization are filed by the Florida Department of State.

**ARTICLE IV**

**REGISTERED AGENT AND OFFICE**

The name of Company's initial registered agent in Florida is Harry S. Colburn, Jr. and the address is located at 444 West Dearborn Street, P.O. Box 1865, Englewood, Florida 34295-1865.

**ARTICLE V**  
**MANAGEMENT**

The Company is to be managed by its managing member, who is identified as follows:

Harry S. Colburn, Jr.  
444 West Dearborn Street  
P.O. Box 1865  
Englewood, Florida 34295-1865

**ARTICLE VI**  
**PURPOSES**

The purpose for which this limited liability company is organized is to transact any and all lawful business for which limited liability companies may be organized under the laws of Florida, including, but not limited to, the following:

- (a) To carry on any business or any other legal or lawful activity allowed by law;
- (b) To acquire, own, use, convey, and otherwise dispose of and deal in real or personal property of any interest in such property;
- (c) To do such other acts as are incidental to the foregoing or desirable in order to accomplish the purpose for which the company was formed;
- (d) To have and exercise all rights and powers which are now or may hereafter be granted to a limited liability company by law.

The foregoing shall be construed as the object, purposes and powers, and enumeration thereof shall not be held to limit or restrict in any manner the powers hereafter conferred on this limited liability company by the laws of the State of Florida.

**ARTICLE VII**  
**ADMISSION OF NEW MEMBERS**

Members of the Company have the right to admit new members. Additional members may be admitted only on the unanimous written consent of the existing members, and the existing members shall determine the amount and nature of contributions by new members at the time the new members are admitted.

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**ARTICLE VIII**

**TERMINATION OF MEMBERSHIP**

The remaining members of the Company have the right to continue the business on the death, retirement or 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. The business may be continued only on the unanimous written consent of the remaining members.

**ARTICLE IX**

**ADDITIONAL PROVISIONS**

The power to adopt, alter, amend, or repeal the regulations of the Company is vested entirely in the members.

***IN WITNESS WHEREOF***, the undersigned has executed these Articles of Organization on this 22nd day of May, 2004, at Englewood, Florida.

  
\_\_\_\_\_  
Harry S. Colburn, Jr.

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

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE  
FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT  
UPON WHOM PROCESS MAY BE SERVED**

In compliance with the Florida Statutes, the following is submitted:

AMERICAN PROPERTY EXCHANGE LTD. CO., a Florida Limited Liability Company, desiring to organize under the laws of the State of Florida, with its principal place of business as indicated in the foregoing Articles of Organization, State of Florida, has named:


<u>Agent</u>	<u>Address</u>
Harry S. Colburn, Jr.	444 West Dearborn Street P.O. Box 1865 Englewood, Florida 34295-1865

as its agent to accept service of process within Florida, and as its Statutory Registered Agent.

**ACKNOWLEDGMENT AND ACCEPTANCE**

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 a registered agent as provided in Chapter 608, Florida Statutes.

Dated: May 22, 2004.

  
\_\_\_\_\_  
Harry S. Colburn, Jr.  
Registered Agent

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