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Division of Corporations

P. 001/003

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Florida Department of State
Division of Corporations
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From: Account Name : BEGGS & LANE
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DIVISION OF CORPORATION

File # 8936-40144

LIMITED LIABILITY COMPANY

NCW, LLC

04 JUN 10 AM 10:01

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

6/10/04

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**ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name

The name of the limited liability company is NCW, LLC.

ARTICLE II - Address

The mailing address and the principal office of the limited liability company is:

501 Commendancia Street
Pensacola, Florida 32502

ARTICLE III - Duration

The period of duration of the limited liability company shall be perpetual.

ARTICLE IV - Purpose

The purpose of this limited liability company is limited exclusively to acquiring the real property commonly known as Unit 704 Tropic Isles Condominium, 433 W. Beach Boulevard, Gulf Shores, Baldwin County, Alabama, 36542 (the "Property") and serving as an exchange accommodation titleholder, as described in Internal Revenue Service Revenue Procedure 2000-37.

ARTICLE V - Management

The limited liability company is to be managed by its manager in accordance with the company's operating agreement. The initial manager of the limited liability company is Nolan Williams. Notwithstanding any provision hereof or the operating agreement to the contrary, the manager shall not have any authority to sell, assign, transfer, encumber or otherwise dispose of any interest in the Property without the written consent of the sole member of the limited liability company, Gulf Coast Title Exchange, LLC, a Florida limited liability company.

ARTICLE VI - Registered Agent

The name and street address of the initial registered agent of the limited liability company are:

Beggs & Lane, RLLP
501 Commendancia Street
Pensacola, FL 32502

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ARTICLE VII - Effective Date

Pursuant to section 608.409(1), Florida Statutes, the effective date for the beginning existence of the limited liability company shall be June 10, 2004.

6/10/04
Dated



David E. Hightower, authorized
representative of a member

REGISTERED AGENT ACCEPTANCE

Having been named as registered agent and to accept service of process for the above stated limited liability company at the address designated in the forgoing articles of organization pursuant to the provisions of section 608.415, Florida Statutes, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties and is familiar with and accepts the obligations of the position of registered agent.

6/10/04
Dated

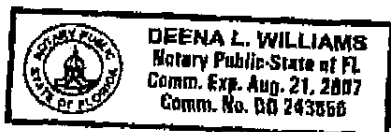
Beggs & Lane, RLLP

By 
David E. Hightower

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing Articles of Organization and Acceptance of Registered Agent was acknowledged before me by David E. Hightower on June 10, 2004; David E. Hightower is personally known to me.

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