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frederick g. sundheim, ir. Walter g. woods* WM. A. OUGHTERSON

OF COUNSEL

*BOARD CERTIFIED REAL ESTATE LAWYER

SANDRA L. SUNDHEIM - STRAUSBAUGH

June 9, 2004

via FedEx 850-245-6052

Florida Department of State REGISTRATION DEPT. NEW LIMITED LIABILITY COMPANY 409 East Gaines Street Tallahassee, Florida 32399

Re: HORSESHOE HOLDINGS, LLC

To Whom It May Concern:

Please find enclosed the original and one copy of the proposed Articles of Organization for the above Limited Liability Company. Please return a stamped copy to me.

I also enclose my check payable to your order in the amount of \$125.00--filing fee \$100.00; Registered Agent Designation, \$25.00. If there are any additional charges, please advise.

If everything is in order, I would appreciate your filing the Articles of Organization and sending me a copy. If this name is not available, please call me at (772) 287-0660, collect.

Sincerely,

Walter G. Woods

WGW/kc Enclosures H-912B

ARTICLES OF ORGANIZATION

FOR

HORSESHOE HOLDINGS, LLC

Article I Name

The name of the Limited Liability Company is:
HORSESHOE HOLDINGS, LLC

Article II Address

The mailing address and street address of the principal office of the Limited Liability Company is 815 Colorado Avenue, Suite 101, Stuart, Florida 34994.

Article III Duration

The period of duration for the Limited Liability Company shall be perpetual and commence upon the date of filing of these Articles of Organization.

Article IV Management

The Limited Liability Company is to be managed by a manager or managers and is, therefore, a manager-managed company.

Article V Registered Agent. Registered Office. and Registered Agent's Signature

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

JAMES C. MORGAN

815 Colorado Avenue, Suite 101

Stuart. Florida 34994

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

Article VI
Admission of Additional Members

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be: The admission of new members shall be solely by majority vote (in interest) by the existing members, or as otherwise provided in the Agreement of Operation or Regulations.

Article VII Members Rights to Continue Business

The right, if given, of the remaining members of the Limited Liability 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 limited liability companies shall be by majority vote of the members.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization of HORSESHOE HOLDINGS, LLC, effective this 4 day of June. 2004.

IAMES C. MORGAN, Manager

STATE OF FLORIDA COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 2004, by JAMES C. MORGAN, [/] who is personally known or [] w

who has produced

as identification.

Signature of Notary Public My Commission Expires:

> Kathryn H. Cowdrey My Commission # DD210198 EXPIRES July 25, 2007 Bonded thru troy fain insurance, inc.