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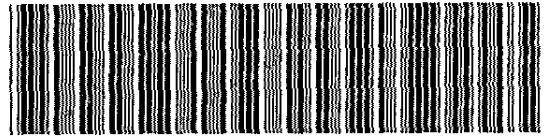
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CAPITAL CONNECTION, INC.

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(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Passive Income Partners, III, LLC

Art of Inc. File _____
LTD Partnership File _____
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☒ L.C. File _____
Fictitious Name File _____
Trade/Service Mark _____
Merger File _____
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Time

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**ARTICLES OF ORGANIZATION
FOR
PASSIVE INCOME PARTNERS III, L.L.C.**

The undersigned persons hereby form a limited liability company under, pursuant to, and by virtue of the Florida Limited Liability Company Act, Section 608.401 et seq., Florida Statutes, and adopt the following Articles of Organization for such limited liability company,

**ARTICLE I
Name**

The name of the limited liability company is PASSIVE INCOME PARTNERS, III, L.L.C. (hereinafter the "Company").

**ARTICLE II
Duration**

The Company shall have perpetual existence from the date of the filing of these Articles of Organization with the Florida Department of State.

**ARTICLE III
Business**

The Company is organized for the business purposes as set forth as follows:

(a) To engage in the development, construction, management, rental and sale of real estate or any other activity related to, or associated with, such development, construction, management, rental, or sale of such property.

(b) To engage in any other lawful business whatsoever, or which shall at any time appear conducive or expedient of the protection or benefit of the Company or its assets; provided however that the Company shall not have the purpose or the power to pursue the business of banking or insurance.

**ARTICLE IV
Registered Agent; Registered Office**

The registered agent of the Company in the State of Florida is Robert W. Rawe, II, whose office address is 5715 Corporate Way, West Palm Beach, FL 33407. The address of the principal office of the Company is 5715 Corporate Way, West Palm Beach, FL 33407. The mailing address of the principal office of the Company is the same.

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ARTICLE V
Additional Members

Additional members can be admitted at such times and upon such terms and conditions as all of the Company members may agree from time to time.

ARTICLE VI
Initial Managers

The Company's business and affairs shall be managed by one or more managers. The name and business address of the initial managers who are to serve as the Company's manager are as follows:

Name	Address
Robert W. Rawe, II	5715 Corporate Way West Palm Beach, FL 33407
Timothy J. Page	5651 Corporate Way Suite 2 West Palm Beach, FL 33407

ARTICLE VII
Right To Continue Business

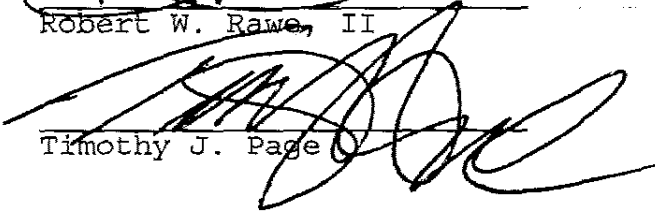
Upon the death, retirement, resignation, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member (a "Dissolution Event") in the Company, the business of the Company may be continued so long as there is at least one remaining member. The Managers of the Company shall call a Special Meeting of members to be held within ninety (90) days after the Dissolution Event for purposes of determining whether the business should be continued.

ARTICLE VIII
Operating Agreement

Pursuant to Section 608.423, Florida Statutes, the power to adopt, alter, amend, or repeal the operating agreement of the Company shall be vested in the managers and members of the Company acting jointly. The operating agreement may contain any provision for the regulation and management of the affairs of the Company not inconsistent with the law or these Articles of Organization.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Organization this 21st day of June, 2004, and acknowledge the same to be their true act and deed.


Robert W. Rawe, II


Timothy J. Page

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

Before me, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared Robert W. Rawe, II, who is known personally to me, and known to me to be the person who executed the foregoing Articles of Organization.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 21st day of June, 2004.


Notary Public

My Commission Expires:



Debra Cronin Spruill
MY COMMISSION # DD174057 EXPIRES
December 26, 2006
BONDED THROUGH TROY PAUL INSURANCE, INC.

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

Before me, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared Timothy J. Page, who is known personally to me, and known to me to be the person who executed the foregoing Articles of Organization.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 21st day of June, 2004.


Notary Public

My Commission Expires:



Debra Cronin Spruill
MY COMMISSION # DD174057 EXPIRES
December 26, 2006
BONDED THROUGH TROY PAUL INSURANCE, INC.

ACCEPTANCE OF APPOINTMENT
AS
REGISTERED AGENT
OF
PASSIVE INCOME PARTNERS III, L.L.C.

I, ROBERT W. RAWE, II, whose address is 5715 Corporate Way, West Palm Beach, FL 33407, hereby accept appointment as Registered Agent of PASSIVE INCOME PARTNERS III, L.L.C., 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.

Dated this 21st day of June, 2004.


Robert W. Rawe, II