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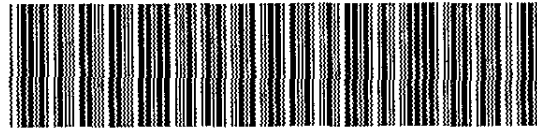
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TALLAHASSEE, FLORIDA

1-1-04

SCOTT & SHEPPARD, P.A.
ATTORNEYS AT LAW

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St. Augustine, Florida 32084-3564

Allen C.D. Scott, II
Holly Scott Sheppard
Sean P. Sheppard*
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*ALSO ADMITTED TO PRACTICE
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June 28, 2004

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

RE: Articles of Organization of Gulfview at Jena, L.L.C.

Dear Sir, dear Madam:

Enclosed herewith please find the original together with one fully executed copy of the Articles of Organization for ARTICLES OF ORGANIZATION OF GULFVIEW AT JENA, L.L.C.

I have also enclosed my check in the amount of \$125.00 to cover the filing fee and cost of a certified copy of the Articles after filing with your agency.

You will see that the Articles contain, as a part thereof, the required declaration of Resident Agent.

If you should have any questions or concerns, please do not hesitate to contact this office at your earliest convenience.

Very truly yours,


Glenn Cotter

Encl.

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION OF GULFVIEW AT JENA, L.L.C.

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

ARTICLE I NAME

The name of the limited liability company shall be GULFVIEW AT JENA, L.L.C., and its principal place of business shall be in the City of St. Augustine, County of St. Johns, State of Florida, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in any and all activities and/or business authorized under the laws of the State of Florida.
2. In general, to carry on any and all incidental activities and/or business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of the Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind any of such contracts.
5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein otherwise granted or permitted by law, while

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acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

7. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

ARTICLE III CAPITAL CONTRIBUTIONS

A total initial capital contribution in the amount of Six Hundred Thousand Dollars (\$600,000.00) in cash and property shall be paid and transferred to the limited liability company by the members. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members and shall be made according to the ownership of the entity. The members of this LLC shall be Steinhatchee South, Inc., which shall own fifty per cent (50%) and Ancient City Investment Group, Inc., which shall own fifty per cent (50%). The members will make contribution toward the initial capital contribution as follows: Steinhatchee South, Inc. (\$300,000.00) in the form of his one-half interest in the property described as St. Jena Subdivision, Unit 1, Lots 1 & 2, currently in the name of Charles R. Kinnard; Ancient City Investment Group, Inc. (\$300,000.00) in the form of one parcel of property located at 384 Mockingbird Lane valued at Thirty Thousand Dollars (\$30,000.00) and Two Hundred Seventy Thousand Dollars (\$270,000.00) in the form of cash. All properties transferred shall be subject to any and all liens and encumbrances, which said liens and encumbrances shall be paid out of the remaining capital contributions so that the properties shall be owned outright by the LLC.

ARTICLE IV PROFIT AND LOSSES

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ALACHUA COUNTY, FLORIDA

1. Sharing of Profits. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Steinhatchee South, Inc. shall be entitled to a distributive share of the profits in an amount equal to fifty per cent (50%) subject to the modifying provisions of the Contract for Sale and Purchase of Real Property and Joint Venture Contract by and between Charles R. Kinnard, Steinhatchee South, Inc., Ancient City Investment Group, Inc. and Gulfview at Jena, LLC. Ancient City Investment Group, Inc. shall be entitled to a distributive share of the profits in an amount equal to fifty per cent (50%) subject to the modifying provisions of the Contract for Sale and Purchase of Real Property and Joint Venture Contract by and between Charles R. Kinnard, Steinhatchee South, Inc., Ancient City Investment Group, Inc. and Gulfview at Jena, LLC. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of such commencement date being the date these articles are filed with the Secretary of State of the State of Florida.

2. Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if such sources are insufficient to cover such losses, by the members in proportionate shares to their ownership interests.

ARTICLE V LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE VI DURATION

This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VII PRINCIPAL PLACE OF BUSINESS

The principal office and principal place of business of this limited liability company shall be located at 8 Baru Road, St. Augustine, Florida 32084, in the City of St. Augustine, County of St. Johns.

ARTICLE VIII

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TALLAHASSEE, FLORIDA

MANAGEMENT

Five (5) managers shall manage this limited liability company. The names and addresses of the persons who shall serve as such until the first annual meeting of members or until their successors are elected and qualified is as follows:

Eric Snedeker, whose address is 8 Baru Road, St. Augustine, Florida 32084
Scott Skare, whose address is 520 Anchor Point, Delray Beach, Florida 33444
Sue Amerson, whose address is 5610 B Datil Pepper Road, St. Augustine, Florida 32086
Scott Fechter, whose address is 322 Vailey Bunker Court, St. Augustine, Florida 32080
Charles R. Kinnard, whose address is Post Office Box 505-0, Hastings, Florida 32145

ARTICLE IX INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the initial registered office of the limited liability company is Sean P. Sheppard, Esq., SCOTT & SHEPPARD, P.A., 99 Orange Street, St. Augustine, Florida 32084, City of St. Augustine, County of St. Johns.

ARTICLE X RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company and shall be based upon the market value equity position of each of the existing members at that time. Any contribution required to be made by any new members shall also be approved by unanimous vote of the existing members.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members, and the existing members shall always retain the right to purchase another member's interest at market value at the time such sale or transfer is proposed.

Upon the death, retirement, resignation, expulsion, bankruptcy, divorce or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon unanimous consent of such remaining members, and shall have the right to purchase such deceased, retired, resigned, expelled, bankrupt, divorced, dissolved or terminated member's interest at the market value at the time such sale or transfer is proposed.

The term "market value" as used herein, and as it pertains to the market value of an individual member's share of the limited liability company, shall mean the total value of the assets and collectible accounts receivable of the limited liability company minus the total debts and liabilities of the limited liability company, divided by the total number of existing members at the time of the proposed transfer of any interest in the limited liability company.

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The term "market value" as used herein, and as it pertains to the limited liability company as a whole, shall mean the total value of the assets and collectible accounts receivable of the limited liability company minus the total debts and liabilities of the limited liability company.

In the event of any proposed transfer of interest or ownership, or in the event of the death, retirement, resignation, expulsion, bankruptcy, divorce or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company of any member's share of this limited liability company, the limited liability company shall have one hundred and twenty (120) days to buyout or to purchase such member's share.

In the event of any dispute(s) between any members regarding the administration of this limited liability company, or in the event of any dispute between an individual member and the remaining members of this limited liability company, all such dispute(s) shall be resolved by binding arbitration pursuant to the guidelines of the American Arbitration Association (AAA). In all such disputes, the laws of the State of Florida shall be applicable, and the proper venue for any proceedings shall be St. Johns County, Florida.

The undersigned, being the original members of the limited liability company, hereby certify that the foregoing constitutes the proposed Articles of Organization of Gulfview at Jena, L.L.C.

Executed by the undersigned at St. Augustine, St. Johns County, Florida, on this 24th day of June 2004.

Eric Snedeker

Eric Snedeker, Manager

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TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Eric Snedeker, who produced valid identification and who executed the foregoing Articles of Organization and acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at St. Augustine, St. Johns County, Florida, this 24th day of June, A.D., 2004.



Sean P Sheppard
My Commission DD133335
Expires August 25, 2006

[Signature]

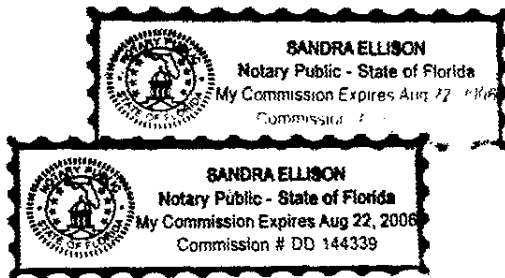
Notary Public, State of Florida
My Commission Expires:

Scott Skare
Scott Skare, Manager

STATE OF FLORIDA
COUNTY OF ST. JOHNS Palm Beach

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Scott Skare, who produced valid identification and who executed the foregoing Articles of Organization and acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at St. Augustine, St. Johns County, Florida, this 24th day of June, A.D., 2004.



[Signature]
Notary Public, State of Florida
My Commission Expires:

Sue Amerson
Sue Amerson, Manager

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TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Sue Amerson, who produced valid identification and who executed the foregoing Articles of Organization and acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at St. Augustine, St. Johns County, Florida, this 24th day of June, A.D., 2004.



Sean P. Sheppard
My Commission DD133335
Expires August 25, 2006

[Signature]
Notary Public, State of Florida
My Commission Expires:

[Signature]
Scott-Fechter, Manager

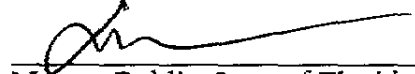
STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Scott Fechter, who produced valid identification and who executed the foregoing Articles of Organization and acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at St. Augustine, St. Johns County, Florida, this 24th day of June, A.D., 2004.



Sean P. Sheppard
My Commission DD133335
Expires August 25, 2006


Notary Public, State of Florida
My Commission Expires:


Charles R. Kinnard, Manager

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SECRETARY OF STATE
TALLAHASSEE FLORIDA


STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Charles R. Kinnard, who produced valid identification and who executed the foregoing Articles of Organization and acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at St. Augustine, St. Johns County, Florida, this 24th day of June, A.D., 2004.



Sean P. Sheppard
My Commission DD133335
Expires August 25, 2006


Notary Public, State of Florida
My Commission Expires:

ACCEPTANCE OF RESIDENT AGENT

I, Sean P. Sheppard, Esq., having been named to accept the service of process for GULFVIEW AT JENA, L.L.C., certify that I am a permanent resident of St. Johns County, Florida, and do hereby accept to act in this capacity, and agree to comply with the laws of the State of Florida relative to keeping open said office. I further certify that I am familiar with, and accept, the obligations of the position of Registered Agent as provided for in Chapter 608, Florida Statutes.

DATED at St. Augustine, St. Johns County, Florida, this 24th day of June, A.D., 2004.

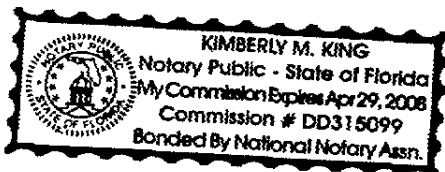



Sean P. Sheppard, Registered Agent

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Sean P. Sheppard, to me personally known and known to be the person described as the Registered Agent herein and who executed the foregoing Acceptance of Registered Agent and acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at St. Augustine, St. Johns County, Florida, this 24th day of June, A.D., 2004.




Notary Public, State of Florida
My Commission Expires:

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