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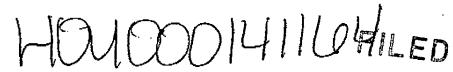
LIMITED LIABILITY COMPANY

teg florida investments, llc

A.

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SECRETARY OF STATE

ARTICLES OF ORGANIZATION

TEG FLORIDA INVESTMENTS, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I

The name of the limited liability Company shall be TEG FLORIDA INVESTMENTS, LLC

ARTICLE II

The mailing address and the street address of the principal office of the Limited Liability Company is:

Principal Office Address: 695 TARPON BAY ROAD SUITE 5 SANIBEL, FL 33957 Mailing Address: 695 TARPON BAY ROAD SUITE 5 SANIBEL, FL 33957

ARTICLE III Registered Agent, Registered Office, & Registered Agent's Signature

The name and Florida street address of the registered agent is:

David A. Owens 695 Tarpon Bay Road, Suite 5 Sanibel, FL 33957

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 my position as registered agent as provided for in Chapter 608. F.S.

David A. Owens

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ARTICLE IV

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The Limited Liability Company is to be managed by one member and is, therefore, a member managed STATE LORIDA

Title

Name and Address

MGRM

1031 Reverse Exchange Company, LLC 695 Tarpon Bay Road, Suite 5 Sanibel, Fl. 33957

ARTICLE V Effective Date

The effective date of the beginning of business of this Limited Liability Company shall be the 7th day of July, 2004.

> id A. Owens, President, Island Financial Services, Inc., Managing Member of 1031 Reverse Exchange Company, LLC, Managing Member of TEG Florida Investments, LLC

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