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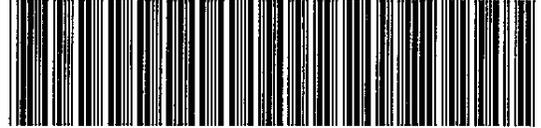
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Fort Myers • Bonita Springs

Reply to
David M. Platt
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Direct Dial Number 239.344.1355
E-Mail: david.platt@henlaw.com

March 28, 2005

VIA FEDERAL EXPRESS

Florida Department of State
409 E. Gaines Street
Tallahassee, Florida 32314

Re: Speculation, LLC

Dear Ladies/Gentlemen:

Enclosed for filing please find Articles of Organization for Speculation, LLC, as a new Florida Limited Liability Company.

I am enclosed a filing fee of \$155.00, which includes a fee of \$30 for a certified copy, which should be returned to this office.

Should you require anything further, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'David M. Platt', written over a horizontal line.

David M. Platt

Enclosure



Henderson | Franklin
ATTORNEYS AT LAW

1715 Monroe Street
Post Office Box 280
Fort Myers, FL 33902-0280
Tel: 239.344.1100 • Fax: 239.344.1200 • www.henlaw.com
Bonita Springs • Sanibel

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From	: Irene Paoli, Secy to David Platt		
No. of Pages, incl. Cover	: 4		

Original of the transmitted document will be sent by:

- First Class Mail
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Comments: Attached please find Speculation, LLC - Articles of Organization

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**ARTICLES OF ORGANIZATION
OF
SPECULATION, LLC**

ARTICLE I- NAME

The name of the limited liability company shall be Speculation, LLC (the "Company").

ARTICLE II - MAILING ADDRESS AND STREET ADDRESS

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

P.O. Box 415
3851 Coquina Drive
Sanibel, Florida 33957

ARTICLE III - INITIAL REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Company is:

Dean L. Skaugstad
P.O. Box 415
3851 Coquina Drive
Sanibel, Florida 33957

ARTICLE IV - PURPOSE

The Company shall have unlimited power to engage in and do any lawful act concerning any or all lawful businesses for which limited liability companies may be organized according to the laws of the State of Florida, including all powers and purposes now and hereafter permitted by law to a limited liability company.

ARTICLE V - MEMBERSHIP INTEREST

The Operating Agreement of the Company shall provide that a member's interest in the Company shall be evidenced by a Certificate of Membership Interest issued by the Company, and the Company shall maintain a registry of those certificates.

ARTICLE VI - MANAGEMENT OF THE COMPANY

Management of the Company is reserved to the Members and each Member shall act as a Managing Member. The name and address of the Initial Managing Members are:

Dean L. Skaugstad, Trustee
Dean L. Skaugstad Revocable Trust of 1998
P.O. Box 415
Sanibel, Florida 33957

FAX AUDIT NO.

05 MAR 29 PM 1:00
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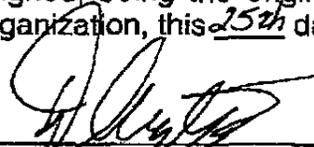
FAX AUDIT NO.

Shirley A. Skaugstad, Trustee
Shirley A. Skaugstad Revocable Trust of 1998
P.O. Box 415
Sanibel, Florida 33957

ARTICLE VII - OPERATING AGREEMENT

The Members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

IN WITNESS WHEREOF, the undersigned, being the original Members of the Company, have executed these Articles of Organization, this 25th day of March, 2005.



Dean L. Skaugstad, TTEE, Member



Shirley A. Skaugstad, TTEE, Member

FAX AUDIT NO.

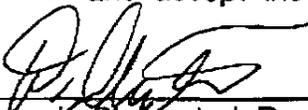
CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

- 1. The name of the limited liability company is: Speculation, LLC
- 2. The name and address of the registered agent and office is:

Dean L. Skaugstad
 P.O. Box 415
 3851 Coquina Drive
 Sanibel, Florida 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.



 Dean L. Skaugstad, Registered Agent

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