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ACCOUNT NO. : 072100000032

REFERENCE : 478058 113642A

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : July 29, 1997

ORDER TIME : 9:53 AM

ORDER NO. : 478058-005

CUSTOMER NO: 113642A

CUSTOMER: Bruce R. Abernethy, Jr., Esq
BRUCE R. ABERNETHY, JR., P.A.

Suite 6
900 Virginia Avenue
Ft. Pierce, FL 34982

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DOMESTIC FILING

NAME: JEFFMAC, L.C.

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Warren Whittaker

EXAMINER'S INITIALS:

FILE
97 JUL 29 AM 10:58
TALLAHASSEE, FLORIDA

RECEIVED
97 JUL 29 AM 10:43

**JEFFMAC, L.C.
ARTICLES OF ORGANIZATION**

The undersigned certifies that the members of JEFFMAC, L.C. have associated themselves together for the purposes 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. The undersigned further declares that the following Articles shall serve as the Charter and authority for the conduct of business for the limited liability company established hereunder.

**ARTICLE I
NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of the limited liability company shall be JEFFMAC, L.C., and its principal office shall be located at 900 Virginia Ave., Suite 6, Ft. Pierce, FL 34982, or at such other location as may be hereafter designated by its members.

**ARTICLE II
PURPOSES AND POWERS**

In addition to the powers authorized by the laws of the state of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in all aspects, direct or indirect, of the business of acquiring and holding mortgage notes and associated mortgage instruments and acquiring, holding, and selling real property interests.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the state of Florida, and to do any and all things set forth in these Articles 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 these Articles; and to hold, utilize, and in any manner dispose of the rights and properties 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, 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 in these Articles and otherwise granted or permitted by law, while 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, in this capacity or under this arrangement to develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service and to render any other service or assistance it may lawfully do 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 the powers set forth in these Articles, 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.

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 should be regarded as independent purposes and powers.

Nothing contained in these Articles 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 Florida law, lawfully carry on, exercise, or do.

ARTICLE III
EXERCISE OF 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. These Articles may be amended from time to time pursuant to the regulations of the limited liability company by the unanimous vote of the members of the limited liability company.

ARTICLE IV
MANAGEMENT

This limited liability company shall be managed by two co-managers. The names and addresses of the persons who shall serve as the co-managers until the first annual meeting of members or until successors are elected and qualified are as follows:

James H. McGlothlin

P.O. Box 38
Greensburg, PA 15601

Jeff Butterfield

9378 Mirror Road
Columbus, IN 47201

ARTICLE V
MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous vote of the members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with the written consent of all of the members.

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the appearance 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 the consent of all of the remaining members.

ARTICLE VI
CAPITAL CONTRIBUTIONS

Capital contributions consisting of cash in the amount of \$175,000 shall be transferred to the limited liability company by the members which capital contributions shall be in proportion to their respective interests in the real property to be transferred. Additional contributions will be made as required as determined by the consent of a majority of the members.

ARTICLE VII
PROFITS AND LOSSES

A. Profit Sharing. The members shall be entitled to the net profits arising in 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. Each member shall be entitled to the distributive share of the profits specified as follows:

<u>NAME</u>	<u>PERCENTAGE INTEREST</u>
James H. McGlothin	50.00
Jeff Butterfield	50.00
	<hr/>
	100%

The distributive share of the profit shall be determined and paid to the members on or before the seventy-fifth (75th) day following the end of each fiscal year of the limited liability company.

B. 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 those sources are insufficient to cover such losses, by the members in the following shares:

<u>NAME</u>	<u>PERCENTAGE INTEREST</u>
James H. McGlothin	50.00
Jeff Butterfield	50.00
	<hr/>
	100%

ARTICLE VIII
DURATION

This limited liability company shall exist until December 31, 2050 or until dissolved in the manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE IX
INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 900 Virginia Ave., Suite 6, Ft. Pierce, FL 34982, and the name of the company's initial registered agent at that address is Bruce R. Abernethy, Jr., Esq.

The undersigned, being a member of the limited liability company, certifies that this instrument constitutes the Articles of Organization of JEFFMAC, L.C.

EXECUTED by the undersigned on the day and year hereinafter designated.

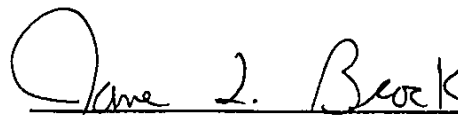

JAMES H. MCGLOTHIN, Member

DATED: 7-23-97

STATE OF FLORIDA
COUNTY OF ST. LUCIE

Before me personally appeared, JAMES H. MCGLOTHIN, who is personally known to me or who has produced a valid Drivers License as identification and who did not take an oath, and who executed the foregoing instrument, and he acknowledged before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 23rd day of July, 1997.


NOTARY PUBLIC, STATE OF FLORIDA AT
LARGE

Jane L. Brock
PRINTED NAME OF NOTARY

NOTARY STAMP:



JANE L. BROCK
MY COMMISSION # CC434169 EXPIRES
February 12, 1999
BONDED THRU TROY FAIR INSURANCE, INC.

Jeff Butterfield
JEFF BUTTERFIELD, Member

DATED: 7-24-97

STATE OF INDIANA
COUNTY OF BARTHOLOMEW

Before me personally appeared, JEFF BUTTERFIELD, who is personally known to me or who has produced a valid Drivers License as identification and who did not take an oath, and who executed the foregoing instrument, and he acknowledged before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 24th day of JULY, 1997.

Patricia A. Brock
NOTARY PUBLIC

PATRICIA A. BROCK
PRINTED NAME OF NOTARY

NOTARY STAMP:

Commission Exp. 2-23-99
A resident of Bartholomee Co.

STATEMENT OF DESIGNATION REGISTERED AGENT AND OFFICE
OF JEFFMAC, L.C.

STATE OF FLORIDA
COUNTY OF ST. LUCIE

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement and designation of its registered office and registered agent in the state of Florida:

1. The name of the limited liability company is JEFFMAC, L.C.

2. The name of the registered agent for JEFFMAC, L.C. is BRUCE R. ABERNETHY, JR., ESQ., and the street address of the Company's registered office where the agent is located is 900 Virginia Ave., Suite 6, Fort Pierce, FL 34982.

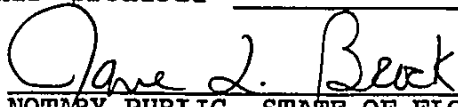
3. This statement is to acknowledge that, as indicated above, JEFFMAC, L.C., has appointed me, BRUCE R. ABERNETHY, JR., ESQ., as its registered agent to accept service of process for the Company at the place designated above in this certificate. I accept this appointment as registered agent and agree 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 in my position as registered agent.

DATED this 28th day of July, 1997.


BRUCE R. ABERNETHY, JR.
Registered Agent

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 28th day of July, 1997, by BRUCE R. ABERNETHY, JR., agent on behalf of JEFFMAC, L.C., a Florida Limited Liability Company. He is personally known to me or has produced _____ as identification.


NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE.

Jane L. Brock
PRINTED NAME OF NOTARY
NOTARY STAMP:



JANE L. BROCK
MY COMMISSION # CC434108 EXPIRES
February 12, 1999
BONDED THROUGH TRUSTEES FIDELITY INSURANCE, INC.

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

STATE OF FLORIDA

COUNTY OF ST. LUCIE

In compliance with Florida Statutes Section 608.407(2), the undersigned member or authorized representative of a member of JEFFMAC, L.C., deposes and says:

1. The limited liability company identified above has at least two members.

2. The amount of cash contributed by the members is \$175,000.00.

3. The agreed value of property, other than cash, contributed by the members is \$0.

4. The total amount of cash or property anticipated to be contributed by the members is \$175,000.00. This total includes the amounts from 2 and 3 above.

James H. McGlothlin
JAMES H. MCGLOTHIN, Co-Manager/
Member

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before this 23rd day of July, 1997, by JAMES H. MCGLOTHIN, on behalf of JEFFMAC, L.C., a Limited Liability Company, established under the laws of the state of Florida. He is personally known to me or has produced PA Driver's License as identification.

Jane L. Brock
NOTARY PUBLIC

Jane L. Brock
PRINTED NAME OF NOTARY

NOTARY STAMP:



JANE L. BROCK
MY COMMISSION # CC434168 EXPIRES
February 12, 1999
BONDED THRU TROY FAIR INSURANCE, INC.

FILED
JUL 29 AM 10:03
ST. LUCIE CO. FLA.