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Joseph M. Scheyd, Jr. P.A.

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February 25, 1998

Florida Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

700002442567--3
-02/27/98--01055--002
****285.00 ****285.00

RE: Articles of Organization for Sleipner, L.L.C.

Dear Sir or Madam:

Enclosed please find the original Articles of Organization, including Certificate of Designation of Registered Agent/Registered Office for the above-referenced limited liability company. Also enclosed is a check in the amount of \$285.00 to cover the filing fee.

CM

Thank you for your assistance in this matter. If you have any questions or need additional information, please give me a call.

Sincerely,

Tiffany Donaldson

Tiffany Donaldson
Legal Assistant for
Joseph M. Scheyd, Jr.

/tjd

Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION FOR FLORIDA
LIMITED LIABILITY COMPANY**

ARTICLE I - NAME

The name of the Limited Liability Company is: Sleipner L.L.C.

ARTICLE II - ADDRESS

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

Mailing Address:

1234 Airport Road
Suite 205
Destin, Florida 32541

Street Address:

1234 Airport Road
Suite 205
Destin, Florida 32541

ARTICLE III - DURATION

The period of duration for the Limited Liability Company shall be a period of fifty (50) years from its date of organization.

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by a manager or managers and the names and address of such managers who are to serve as initial managers are:

Christer Cederroth
950 Bambi Drive
Destin, Florida 32541

Margareta Cederroth
950 Bambi Drive
Destin, Florida 32541

ARTICLE V - ADMISSION OF ADDITIONAL MEMBERS

The terms and conditions of the admission of additional members shall be established by the Regulations of the organization as may be amended from time to time.

ARTICLE VI - MEMBERS RIGHTS TO CONTINUE BUSINESS

In the event of the death, retirement, resignation, expulsion, or bankruptcy of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the remaining Members shall have the right either to purchase the interest of the terminating member in the limited liability company or to terminate and liquidate the business, pursuant to the Regulations of the limited liability company.

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned members of Sleipner L.L.C. depose and say:

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TALLAHASSEE, FLORIDA

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

2. The total amount of cash contributed by the member(s) is \$10,000.00.

3. The agreed value of property other than cash contributed by member(s) is \$20,000.00, such property being two (2) horses (Angel and Victory) and one (1) horse trailer.

4. The total amount of cash or property anticipated to be contributed by the members is \$30,000.00. This total includes amounts from 2 and 3 above.


CHRISTER CEDERROTH

Before me, the undersigned authority personally appeared **CHRISTER CEDERROTH**, personally known to me or who produced as identification, and executed the within document for purposes stated therein.

SUBSCRIBED AND SWORN to before me this 19th day of February, 1998.



Joseph M. Scheyd, Jr.
MY COMMISSION # CC657563 EXPIRES
June 22, 2001
BONDED THRU TROY FAIR INSURANCE, INC.


Notary Public
My Commission Expires:

MARGARETA CEDERROTH


Before me, the undersigned authority personally appeared **MARGARETA CEDERROTH**, personally known to me or who produced as identification, and executed the within document for purposes stated therein.

SUBSCRIBED AND SWORN to before me this 19th day of February, 1998.



TIFFANY DONALDSON
MY COMMISSION # CC447555 EXPIRES
May 1, 1999
BONDED THRU TROY FAIR INSURANCE, INC.


Notary Public
My Commission Expires: 5/1/99


CHRISTER CEDERROTH, as President
of Threshold Capital Corporation

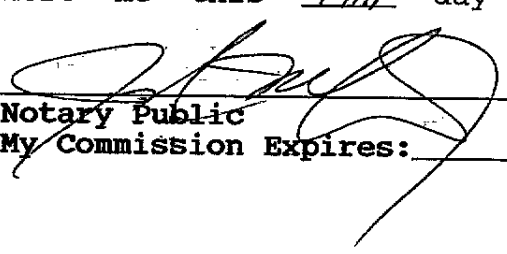
Before me, the undersigned authority personally appeared **CHRISTER CEDERROTH**, personally known to me or who produced as identification, and executed the within

document for purposes stated therein.

SUBSCRIBED AND SWORN to before me this 19th day of February, 1998.



Joseph M. Scheyd, Jr.
MY COMMISSION # CC657563 EXPIRES
June 22, 2001
BONDED THRU TROY FAIR INSURANCE, INC.


Notary Public
My Commission Expires:

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TALLAHASSEE, FLORIDA

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, 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 Sleipner L.L.C.

2. The name and address of the registered agent and office is:

Christer Cederroth
950 Bambi Drive
Destin, Florida 32541

Having been named as registered agent and to accept service of process for the above stated limited liability 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.


Christer Cederroth

2/19/98
Date

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TALLAHASSEE, FLORIDA