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**LO2 000011312**

May 2, 2002

Secretary of State  
Corporate Division  
The Capitol  
P. O. Box 6327  
Tallahassee, Florida 32314

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-05/06/02--01079--008  
\*\*\*375.00 \*\*\*125.00

RE: (1) Merchant Properties - Harbourtown, L.L.C.  
Our File No.: 1161-001  
(2) Merchant Properties - Greenbriar, L.L.C.  
Our File No.: 1162-001  
(3) Merchant Properties - Cordova, L.L.C.  
Our File No. 1160-001

FILED  
02 MAY -6 PM 4:03  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Dear Sir or Madam:

Enclosed herewith please find an original and duplicate copy of the Articles of Organization for each of the above named limited liability companies and our firm's check in the amount of \$375.00. After the original Articles of Organization have been filed, it would be appreciated if you would return the copy to us, indicating time and date of filing.

Please call should you have any questions.

Sincerely,

*Stephanie D Lucas*

Stephanie D. Lucas,  
Legal Secretary to  
Matt E. Dannheisser

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Enclosures

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**ARTICLES OF ORGANIZATION**  
**FOR**  
**MERCHANT PROPERTIES - CORDOVA, L.L.C.**

The undersigned, for purposes of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

**ARTICLE I - NAME**

The name of the limited liability company shall be MERCHANT PROPERTIES - CORDOVA, L.L.C. (hereinafter the "Company").

**ARTICLE II - ADDRESS**

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

5393 Soundside Drive  
Gulf Breeze, Florida 32561

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**ARTICLE III - DURATION**

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State or on another effective date if specified. The Company's existence shall be perpetual unless the Company is dissolved earlier as provided herein or as provided by law.

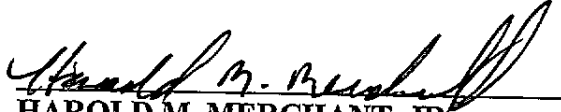
**ARTICLE IV - REGISTERED AGENT**

The name and the Florida street address of the Registered Agent are:

Harold M. Merchant, Jr.  
5393 Soundside Drive  
Gulf Breeze, Florida 32561

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 Florida Statutes Chapter 608.

  
HAROLD M. MERCHANT, JR.  
Registered Agent

#### ARTICLE V - MANAGEMENT

The Company is to be managed by one manager or more managers and is, therefore, a manager-managed company.

IN WITNESS WHEREOF, the undersigned Member of the Company has made and subscribed these Articles of Organization at Pensacola, Escambia County, Florida, on the 15<sup>th</sup> day of May, 2002. In accordance with Florida Statutes Section 608.408(3), the execution of this document constitutes an affirmation under penalties of perjury that the facts stated herein are true.

  
HAROLD M. MERCHANT, JR.

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