

**Electronic Articles of Organization  
For  
Florida Limited Liability Company**

L04000072570  
FILED 8:00 AM  
October 06, 2004  
Sec. Of State  
mhodges

**Article I**

The name of the Limited Liability Company is:  
EXCHANGE REALTY XI, LLC

**Article II**

The street address of the principal office of the Limited Liability Company is:  
151 REGIONS WAY  
SUITE 3-D  
DESTIN, FL. 32541

The mailing address of the Limited Liability Company is:  
151 REGIONS WAY  
SUITE 3-D  
DESTIN, FL. 32541

**Article III**

The purpose for which this Limited Liability Company is organized is:  
ANY AND ALL LAWFUL BUSINESS.

**Article IV**

The name and Florida street address of the registered agent is:  
D. MICHAEL CHESSER  
1201 N. EGLIN PARKWAY  
SHALIMAR, FL. 32579

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.

Registered Agent Signature: D. MICHAEL CHESSER

### **Article V**

The name and address of managing members/managers are:

Title: MGRM  
EXCHANGE REALTY, LLC  
151 REGIONS WAY, SUITE 3-D  
DESTIN, FL. 32541

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### **Article VI**

The effective date for this Limited Liability Company shall be:

10/05/2004

Signature of member or an authorized representative of a member

Signature: ANDREW W. GUSTAFSON