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ORIDA/FOREIGN LIMITED LIABILITY CO.

MAGNOLIA CREEK, LLC

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# ARTICLES OF ORGANIZATION OF MAGNOLIA CREEK, LLC

The undersigned person, acting as the organizer of MAGNOLIA CREEK, LLC, under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, adopts the following Articles of Organization:

## ARTICLE I - NAME

The name of this limited liability company is:

## MAGNOLIA CREEK, LLC

## ARTICLE II - COMMENCEMENT AND DURATION OF EXISTENCE

The existence of the company will commence on the date these Articles of Organization are filed with the Florida Department of State, and the existence of the company shall be perpetual

### <u>ARTICLE III - PURPOSE</u>

The company may transact any or all lawful business for which a limited liability company may be organized under the Florida Limited Liability Company Act.

## ARTICLE IV - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of the company is 1819 Main Street, Suite 610, Sarasota, FL 34236, and the name of the company's initial registered agent at that address is SAM D. NORTON, ESQ.

#### ARTICLE V - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the company is 1800 Second Street, Suite 882, Sarasota, FL 34236.

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## ARTICLE VI - MANAGEMENT BY MANAGER

The company shall be managed by a Manager and the name and address of the initial Manager is:

EDUARDO R. HERNANDO 90 Olmstead Lane Hendersonville, NC 28793

## **ARTICLE VII - TERMINATION OF MEMBERSHIP INTEREST**

The company shall not be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the company.

# ARTICLE VIII - AMENDMENT OF ARTICLES OF ORGANIZATION

Any amendment to the Articles of Organization shall be approved by a majority in interest of the members and shall be as prescribed by the Secretary of State of the State of Florida.

DATED: July 24, 2007.

(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

SAM D. NORZON, authorized representative of Member

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## ACCEPTANCE OF REGISTERED AGENT

Pursuant to Section 608.415, Florida Statutes, the following is submitted:

That MAGNOLIA CREEK, LLC, desiring to organize as a limited liability company under the laws of the State of Florida with its initial registered office, as indicated in its Articles of Organization, at 1819 Main Street, Suite 610, Sarasota, FL 34236, has named SAM D. NORTON, ESQ. as its agent to accept service of process within the State of Florida.

Having been named to accept service of process for MAGNOLIA CREEK, LLC at the place designated in this document, the undersigned agrees to act in that capacity and to comply with the provisions of the Florida Limited Liability Company Act; as amended, relative to keeping open the registered office. The undersigned is familiar with, and accepts the obligations of, Section 608.415.

DATE: July 24, 2007.

FIN SAM D. NORTON, ESQ.