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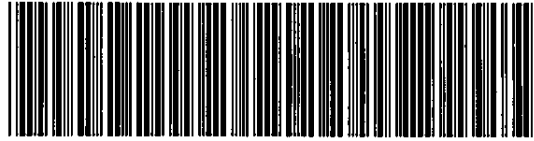
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 594037 80690A

AUTHORIZATION

COST LIMIT : \$ 155.00

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TALLAHASSEE, FLORIDA

ORDER DATE : November 13, 2006

ORDER TIME : 10:07 AM

ORDER NO. : 594037-010

CUSTOMER NO: 80690A

DOMESTIC FILING

NAME: PENSACOLA PROPERTY PARTNERS
LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Kimberly Moret - EXT. 2949

EXAMINER'S INITIALS: _____

ARTICLES OF ORGANIZATION OF A
FLORIDA LIMITED LIABILITY COMPANY

The undersigned, in forming a Florida Limited Liability Company ("Company") under the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, hereby adopt the following Articles of Organization for such Company:

ARTICLE I - NAME

The name of this limited liability company is:

Pensacola Property Partners LLC

ARTICLE II - ADDRESS

The mailing address and the street address of the principal office of the Company is
2800 Ponce De Leon Boulevard, Suite 1125, Miami, Florida 33134.

ARTICLE III - INITIAL REGISTERED AGENT

The name of the initial Registered Agent of the Company is Evan D. Seif. The street address of the initial Registered Agent Office is 2800 Ponce De Leon Boulevard, Suite 1125, Coral Gables, Florida 33134.

ARTICLE IV - MANAGEMENT

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

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ARTICLE V - AMENDMENTS

The power to amend these Articles of Organization is reserved in the Members of the Company and any such amendment requires the unanimous written consent of all of the Members of the Company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 16th day of November, 2006.

By: _____

Evan D. Seif, Esq., Authorized Representative

(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).

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

I hereby accept the appointment as the initial Registered Agent of Pensacola Property Partners LLC, as made in the foregoing Articles of Organization, and agree to act in such 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 the initial Registered Agent of Pensacola Property Partners LLC.

Date: _____

11/10/06

Evan D. Seif, Initial Registered Agent