

Friday, July 21, 2000

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Florida Department of State
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From: Account Name : BRUCE A. HAUGET, P.A.
Account Number : F19980000079
Phone : (850) 837-7021
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LIMITED LIABILITY COMPANY

KELSEY PRESERVE, LLC

Certificate of Status	0
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Page Count	02
Estimated Charge	\$125.00

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**ARTICLES OF ORGANIZATION OF KELSEY PRESERVE
LIMITED LIABILITY COMPANY**

The undersigned, pursuant to the provisions of chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida, do set forth the following:

ARTICLE I — Name:

The name of the Limited Liability Company is: Kelsey Preserve, LLC ("the Company")

ARTICLE II — Address of Initial Principal Office of Company:

The mailing address and street address of the principal office of the Company is: 34851 Emerald Coast Pkwy, Suite 150, Destin, FL 32541

ARTICLE III — Initial Registered Agent:

The name and street address of the initial registered agent in Florida for the Company is Davage J. Runnels, III, 36468 Emerald Coast Parkway, Suite 2201, Destin, Florida 32541.

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 Chapter 608, F.S.


Registered Agent's Signature

ARTICLE IV — Duration:

The Company shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with the Company's Regulations or the Florida Limited Liability Company Act.

ARTICLE V — Management:

The Limited Liability Company is to be managed by its members and is, therefore, a member-managed company.

ARTICLE VI — Admission of Additional Members:

Additional Members may be admitted only upon the unanimous written consent of the then existing Members of the Company.

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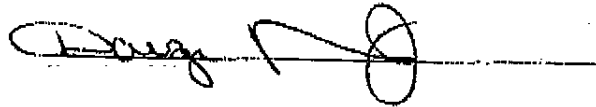
ARTICLE VII — Members' Rights to Continue Business:

If a member of the company dies, retires, resigns, is expelled, is dissolved, experiences bankruptcy, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members may continue the business of the Company pursuant to the Company's Regulations.

ARTICLE VIII — Purpose:

The purpose for which the Company is organized is to engage in any and all businesses and activities permitted by the laws of the State of Florida. The Company shall have all of the powers vested in a limited liability company organized and existing by virtue of such laws.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged them to be my act this 15th day of June, 2000.



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

Davage J. Runnels, Jr.
Typed or printed name of signer

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