

WILLIAMS, GAUTIER,
GWYNN & DELOACH, P.A.
Attorneys at Law

October 31, 2000

JOHN H. DELOACH
RUSSELL D. GAUTIER
Board Certified
Real Estate Lawyer
GEORGE H. GWYNN
FRED J. MAGLIONE
Also Admitted in Georgia
JAMES E. SORENSON
Also Admitted in Georgia
F. PALMER WILLIAMS
L. LEE WILLIAMS, JR.
Board Certified
Civil Trial Lawyer
Of Counsel
JOHN S. GWYNN
JOHN J. KABBOORD, JR.

2010 Delta Boulevard (32303)
Post Office Box 4128
Tallahassee, Florida 32315-4128

Telephone: (850) 386-3300
Facsimile: (850) 386-3663
E-Mail: wggdlaw@aol.com

Consultant
SHIRLEE P. BOWNE
Not a Member of Florida Bar

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HAND DELIVERED

Registration Section
Division of Corporations,
Florida Department of State
409 E. Gaines Street
Tallahassee, FL 32399

Re: Pen Air Financial Services, LLC

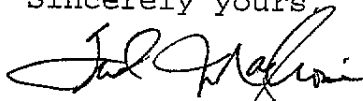
Gentlemen:

Enclosed are the following:

1. Original and one copy of the Articles of Organization of Pen Air Financial Services, LLC.
2. Original and one copy of the Acceptance of Registered Agent.
3. My firm's check in the amount of \$155.00 as payment of the filing fee for the Articles and Acceptance of Registered Agent and the fee to obtain a certified copy of both documents as filed in your office.

Thank you for your assistance in this matter.

Sincerely yours


Fred J. Maglione

FJM:cmh
Enclosures
cc: Mr. John A. Davis, Jr.
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA,

ARTICLES OF ORGANIZATION
OF
PEN AIR FINANCIAL SERVICES, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be Pen Air Financial Services, LLC ("LLC").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the LLC is 1495 East Nine Mile Road, Pensacola, Florida 32514.

ARTICLE III -- DURATION

The LLC shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The LLC's existence shall be perpetual unless the LLC is dissolved earlier as provided in these articles of organization or in the regulations.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the LLC is John H. Ochs, 1495 East Nine Mile Road, Pensacola, Florida 32514.

ARTICLE V -- CAPITAL CONTRIBUTIONS

The Members of the LLC shall contribute to the capital of the LLC the cash or property set forth in Exhibit "A".

ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

Each Member shall make additional capital contributions to the LLC only on the unanimous consent of all the Members, or as provided in the regulations.

ARTICLE VII -- ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional Members shall be admitted to the LLC except with the unanimous written consent of all the Members of the LLC and on such terms and conditions as shall be determined by all the Members. A Member may transfer his or her interest in the LLC as set forth in the regulations of the LLC, but the transferee shall have no right to participate in the management of the business and affairs of the LLC.

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TALLAHASSEE, FLORIDA

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LLC or become a Member unless all of the members of the LLC other than the Member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

ARTICLE VIII -- MEMBERS' RIGHT TO CONTINUE BUSINESS

The LLC shall be dissolved on the death, bankruptcy, or dissolution of a Member or Manager, or on the occurrence of any other event that terminates the continued membership of a Member in the LLC, unless the business of the LLC is continued by a majority vote of all the remaining Members.

ARTICLE IX -- MANAGEMENT

The LLC shall be managed by the Members in accordance with regulations adopted by the Members for the management of the business and affairs of the LLC. These regulations may contain any provisions for the regulation and management of the affairs of the LLC not inconsistent with law or these Articles of Organization.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization this 25th day of October, 2000.

PEN AIR FEDERAL CREDIT UNION
Organizer/Member

By: [Signature]
John A. Davis, Jr.
President

STATE OF FLORIDA
COUNTY OF ESCAMBIA.

The foregoing instrument was acknowledged before me this 26th day of October, 2000, by JOHN A. DAVIS, JR., as President of Pen Air Federal Credit Union, on behalf of the credit union. He is personally known to me or has produced _____ as identification.

Margaret L. Moody
Signature
MARGARET L. MOODY
Print or type name
NOTARY PUBLIC
My Commission # _____
Expires: _____



MARGARET L. MOODY
Notary Public, State of FL
Comm. Exp. May 26, 2005
Comm. No. 0630647

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TALLAHASSEE, FLORIDA

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EXHIBIT "A"

The Members of the LLC and their Capital Contributions are:

Pen Air Federal Credit Union \$ 20,000.⁰⁰

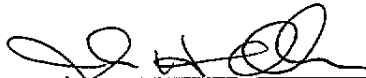
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TALLAHASSEE, FLORIDA

ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated in the Articles of Organization, 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 of registered agent as provided for in Chapter 608, Florida Statutes.



JOHN H. OCHS
1495 East Nine Mile Road
Pensacola, FL 32514

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AND
FILED

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TALLAHASSEE, FLORIDA