

Division of Corporations

L010000003487**Florida Department of State**

Division of Corporations

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To:

Division of Corporations

Fax Number : (850) 922-4003

From:

Account Name : LOZIER, THAMES & FRAZIER, P.A.

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RECEIVED**01 MAR -7 AM 11:15****SECRETARY OF STATE
TALLAHASSEE, FLORIDA****LIMITED LIABILITY COMPANY****Pace Property Company, L.L.C.****SECRETARY OF STATE
TALLAHASSEE, FLORIDA****01 MAR -7 PM 1:15****FILED**

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**ARTICLES OF ORGANIZATION
OF
PACE PROPERTY COMPANY, L.L.C.**

01 MAR - 7 PM 1:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

The undersigned, being authorized to execute and file these Articles on behalf of the members for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, does hereby certify and adopt these Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be "PACE PROPERTY COMPANY, L.L.C.:" ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be 24 West Chase Street, Pensacola, Florida 32501.

ARTICLE III - DURATION

The Company shall commence on the date of filing these Articles of Organization with the Florida Department of State and the Company's existence shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Daniel R. Lozier, 24 West Chase Street, Pensacola, Florida 32501.

ARTICLE V - CAPITAL CONTRIBUTIONS

The cash and/or property contributed to the Company by its members and the members' obligations to make additional contributions to the Company shall be as prescribed in the Regulations and Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE VI - ADMISSION OF ADDITIONAL MEMBERS

Additional members may not be admitted except as prescribed in the Regulations and Operating Agreement of the Company as adopted and agreed upon by the members. Members' interests in the Company may not be transferred except as prescribed in the Regulations and Operating Agreement of the Company as adopted and agreed upon by the members.

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ARTICLE VII - MEMBERS' RIGHTS TO CONTINUE BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, withdrawal, or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members of the Company shall have the right to continue the business of the Company as prescribed in the Regulations and Operating Agreement of the Company as adopted and agreed upon by the members.

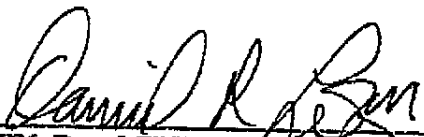
ARTICLE VIII - MANAGEMENT

The Company shall be manager-managed by a Board of Managers in accordance with the Regulations and Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE IX - AMENDMENT

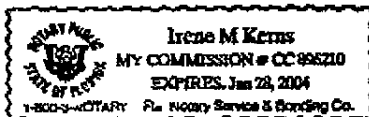
These Articles of Organization and the Regulations and Operating Agreement of the Company may be amended from time to time as prescribed in the Regulations and Operating Agreement of the company as adopted and agreed upon by the members.

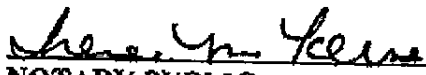
IN WITNESS WHEREOF, the undersigned hereby acknowledges and executes these Articles of Organization on behalf of and as an authorized representative of the members and of the Company.


DANIEL R. LOZIER, Organizer

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to and subscribed before me this 7th day of March, 2001, by DANIEL R. LOZIER, who (✓) is personally known to me or who () has produced _____, as identification and who did not take an oath.




NOTARY PUBLIC
Commission No. 1-28-04
My Commission Expires: 01-28-2004

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**ACCEPTANCE OF DESIGNATION AS
RESIDENT AGENT**

I, DANIEL R. LOZIER, the designated resident agent of PACE PROPERTY COMPANY, L.L.C., do hereby certify that my address is 24 West Chase Street, Pensacola, Florida 32501, do hereby accept the designation and appointment as resident agent of PACE PROPERTY COMPANY, L.L.C., a Florida Limited Liability Company, and am familiar with and accept the duties and obligations of registered agent.

Dated this 7th day of March, 2001.


DANIEL R. LOZIER

**STATE OF FLORIDA
COUNTY OF ESCAMBIA**

The foregoing instrument was acknowledged before me this 7th day of March, 2001, by DANIEL R. LOZIER, who (✓) is personally known to me or who () has produced a driver's license as identification and has taken an oath.


NOTARY PUBLIC

Commission No. 1-28-04

My Commission Expires: 06-29-07



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