

ER L010000014449

August 14, 2001

Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

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-08/21/01--01058--006
****160.00 ****160.00

Dear Sir or Madam:

Enclosed are the articles of organization for Grayton Beach, LLC and a check for \$160 for the filing fee, designation of registered agent, certified copy and certificate of status.

Please use the address below for correspondence whenever possible.

Yours truly,


E. Glenn Ray

Enclosures-
Articles
Check for \$160

FILED
01 AUG 21 PM 3:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

L01-14449
QR

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:
Grayton Beach, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:
E. Glenn Ray
44 Montgomery Street, Suite 1310
San Francisco, CA 94104

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name of the Florida street address of the registered agent are:

James E. Ray

Name

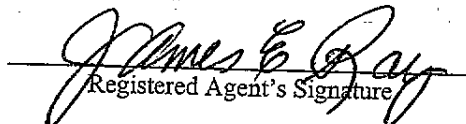
285 Gulf Shore Drive

Florida street address (P.O. Box **Not** acceptable)

Santa Rosa Beach, FL 32459

City, State, and Zip

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 related 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 - Management (Check box if applicable.)

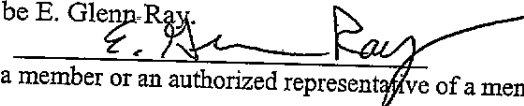
The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

ARTICLE V - Effective date:

The effective date of the limited liability company shall be August 20, 2001.

Article VI - Member

The sole initial member shall be E. Glenn Ray.


Signature of a member or an authorized representative of a member.

(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.)

E. Glenn Ray

Typed or printed name of signee

FILED
01 AUG 21 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA