

**L02000000/362**

Florida Department of State  
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Account Name : CLARK, PARTINGTON, HART - DESTIN  
Account Number : I20000000040  
Phone : (850) 650-3304  
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**LIMITED LIABILITY COMPANY**

**Palace Development III, LLC**

SECRETARY OF STATE  
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**ARTICLES OF ORGANIZATION OF  
PALACE DEVELOPMENT III, LLC**

The undersigned, RUPERT E. PHILLIPS, a natural person competent to contract and organizer of this limited liability company, hereby presents these Articles of Organization for the formation of a limited liability company under the provisions of Chapter 608, Florida Statutes.

**ARTICLE I**

The name of the limited liability company is:

Palace Development III, LLC

**ARTICLE II - PRINCIPAL OFFICE ADDRESS**

The mailing and street address of the principal office of the limited liability company is 1713 Giant Sycamore Lane, Baker, Florida 32531.

**ARTICLE III - PURPOSES AND POWERS**

This limited liability company is organized for any legal and lawful purpose for which a limited liability company may be organized and may exercise all powers and rights which a limited liability company may exercise under the Florida Limited Liability Company Act.

**ARTICLE IV - TERM OF EXISTENCE**

The limited liability company shall have a perpetual existence.

**ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT**

The address of the initial registered office of this limited liability company shall be 1713 Giant Sycamore Lane, Baker, Florida 32531, and the name of the initial registered agent of this limited liability company at that address is Rupert E. Phillips.

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ARTICLE VI - MANAGEMENT

This limited liability company shall be managed by its member. The name and address of the Managing Member is:

McPhil Land Holdings, Inc.  
c/o Rupert E. Phillips, President  
P.O. Box 219  
Baker, Florida 32531

IN WITNESS WHEREOF, the undersigned organizer has executed these Articles of Organization on the date set forth below.

AUTHORIZED REPRESENTATIVE:

  
RUPERT E. PHILLIPS

Date: January 16, 2002

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of Palace Development III, LLC. Further, I am familiar with and accept the duties and obligations of such designation.

  
RUPERT E. PHILLIPS

Date: January 16, 2002

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