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May 7, 2002

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

400005492894--6
-05/08/02--01072--012
****155.00 ****155.00

Re: BELL REAL ESTATE, LLC

Dear Sir or Madam:

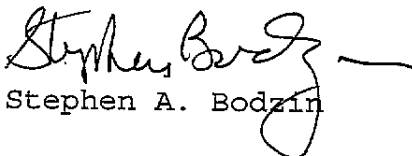
We are enclosing one executed original and one copy of the Articles of Organization of the above-referenced limited liability company. Please file the original Articles and stamp-date them in an expeditious manner upon receipt. Please return a certified copy of the stamp-dated Articles to me.

Also enclosed is a check in the amount of \$155.00 (\$125.00 to cover the filing fee and \$30.00 to cover the fee for a certified copy).

Please use the enclosed Federal Express envelope to return the certified copy to me. If you have any questions, please telephone the undersigned at (202) 785-8887.

Thank you for your assistance.

Sincerely yours,


Stephen A. Bodzin

SAB/rha
Enclosures
cc: Mr. Lawrence P. Presley

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FILED
02 MAY -8 AM 11:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

5/10/02

ARTICLES OF ORGANIZATION
OF
BELL REAL ESTATE, LLC

FILED
02 MAY -8 AM 11:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - Name

The name of this Limited Liability Company shall be:
BELL REAL ESTATE, LLC

ARTICLE II - Address

The mailing address and street address of the principal office of the Limited Liability Company is: 1200 Bell Avenue, Panama City, Florida 32401

ARTICLE III - Registered Agent, Registered Office, and Registered Agent's Signature

The name and the Florida street address of the Registered Agent are: Lawrence P. Presley, ~~1200 Bell Avenue~~, Panama City, Florida 32401
324 East Beach Drive, Unit 700

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these 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 as registered agent as provided for in Chapter 608, F.S.

Lawrence P. Presley
Signature

May 6, 2002
Date

Printed: Lawrence P. Presley

ARTICLE IV - Management

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

Lawrence P. Presley
By: Lawrence P. Presley
Signature of a member or
authorized representative
of a member

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

Lawrence P. Presley
Typed or printed name of signer