

Division of Corporations

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Florida Department of State
Division of Corporations
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From:

Account Name : D. MICHAEL CHESSER
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LIMITED LIABILITY COMPANY

Grayton SHEP Partners, LLC

Certificate of Status	0
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DIVISION OF CORPORATION

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**ARTICLES OF ORGANIZATION
OF
GRAYTON SHEP PARTNERS, LLC**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida, sets forth the following:

ARTICLE I - NAME

The name of this limited liability company is **GRAYTON SHEP PARTNERS, LLC** (the "Company").

ARTICLE II - PERIOD OF DURATION

The period of duration of the Company shall be from the date of filing these Articles with the Department of State until the first to occur of the following:

- (i) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or
- (ii) Dissolution of the Company pursuant to provisions of the Florida Limited Liability Company Act.

**ARTICLE III - MAILING AND STREET ADDRESS
OF INITIAL PRINCIPAL OFFICE OF COMPANY**

The mailing address for the principal office of the Company is P.O. Box 4607, Santa Rosa Beach, FL 32459 and the street address of the initial principal office of the Company is 473 Defuniak Street, Santa Rosa Beach, FL 32459.

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ARTICLE IV - INITIAL REGISTERED AGENT

The name and street address of the initial registered agent in Florida for the Company is William G. Kilpatrick, Jr. whose address is 1201 Eglin Parkway, Shalimar, FL 32579.

ARTICLE V - ADDITIONAL MEMBERS

An interest of a Member of the Company may only be transferred or assigned to such extent as is provided in the Operating Agreement.

ARTICLE VI- CONTINUITY OF BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the succession of the Member's interest and the business affairs of the Company shall be governed in accordance with the provisions of the Operating Agreement.

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ARTICLE VII- MANAGEMENT

The Company is to be managed by an operating manager or managers, and is therefore a manager-managed limited liability company. The name and address of the initial operating manager who is to serve as the operating manager until the first Annual Meeting of Members or until such party's successor is duly elected and qualified is Linda P. Eyer, whose mailing address is P.O. Box 4607, Santa Rosa Beach, FL 32459.


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ARTICLE VIII - AUTHORIZED REPRESENTATIVE

The name and address of the authorized representative for purposes of executing these Articles of Organization is William G. Kilpatrick, Jr., 1201 Eglin Parkway, Shalimar, FL 32579.

IN WITNESS WHEREOF, the undersigned has executed these Articles on this 30th day of May, 2002, as the authorized representative for the Member(s) of the Company.

By: 
William G. Kilpatrick, Jr.,
Authorized Representative

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TALLAHASSEE, FLORIDA

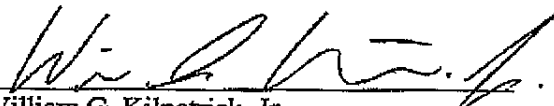
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ACCEPTANCE BY THE REGISTERED AGENT

I, William G. Kilpatrick, Jr., hereby accept appointment as Registered Agent for the Limited Liability Company, Grayton SHEP Partners, LLC, and do hereby understand and accept the obligation of the position, and acknowledge my acceptance with my signature below on this 30th day of May, 2002.


William G. Kilpatrick, Jr.,
Registered Agent

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