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LIMITED LIABILITY COMPANY
SHORES OF PANAMA DEVELOPMENT, L.L.C.

Certificate of Status	1
Certified Copy	0
Page Count	04
Estimated Charge	\$130.00

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**ARTICLES OF ORGANIZATION
FOR
SHORES OF PANAMA DEVELOPMENT, L.L.C.
a Florida Limited Liability Company**

The undersigned, desiring to form a limited liability company under and pursuant to Chapter 608, Florida Statutes, entitled the Florida Limited Liability Company Act, do hereby adopt the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be SHORES OF PANAMA DEVELOPMENT, L.L.C. ("Company").

ARTICLE II - ADDRESS

The initial street address and the initial mailing address of the principal office of this Company is 4458 Ocean View Drive, Destin, FL 32541. Elizabeth J. Walters, 221 McKenzie Avenue, Panama City, Florida 32401, is hereby designated as resident agent for this Company.

Prepared by:
Elizabeth J. Walters, Esq. - Florida Bar #0049468
Burke & Blue, P.A.
P.O. Box 70
Panama City, FL 32402
(850) 769-1414
(850) 784-0857 - Fax

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ARTICLE III - DURATION

The period of this company's duration shall be perpetual, unless terminated by the unanimous written agreement of all members or by the death, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member, unless the business of the company is continued by the consent of all the remaining members, or by amendment of these Articles of Organization providing for the continued existence of the company subsequent to the foregoing events.

ARTICLE IV - MANAGEMENT

The Company is to be managed by the members and the name and address of the managing member is:

NAME

Jerry L. Wallace

ADDRESS4458 Ocean View Drive
Destin, FL 32541FILED
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ARTICLE V - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is:

Elizabeth J. Walters, Esq.
Burke & Blue, P.A.
221 McKenzie Avenue
Panama City, Florida 32401

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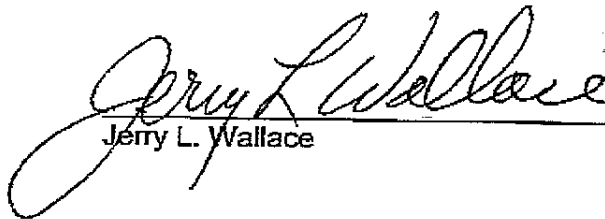
ARTICLE VI -- ADMISSION OF ADDITIONAL MEMBERS

A member's interest in the Company may be assigned in whole or in part upon the unanimous consent of the Members of this Company. Assigned interests will be subject to the conditions, limitations and restrictions set forth in the Operation Agreement of this Company.

ARTICLE VII -- MEMBERS RIGHTS TO CONTINUE BUSINESS

The remaining members may continue the Business on the death, 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 pursuant to the Operating Agreement.

IN WITNESS WHEREOF, the undersigned member has made and subscribed these articles of organization at Ft. Walton Beach, Florida, on this 13th day of June, 2002.


Jerry L. Wallace

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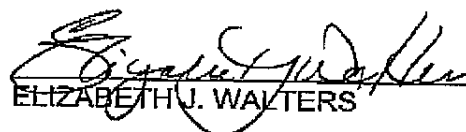
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE PROCESS WITHIN THIS STATE
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.901, Florida Statutes, the following is submitted, in compliance with said Act:

FIRST, that Shores of Panama Development, L.L.C., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Organization at 4458 Ocean View Drive, Destin, FL 32541 has named Elizabeth J. Walters, located at 221 McKenzie Avenue, Panama City, County of Bay, State of Florida, 32401 as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated company, at the place designated in this Certificate, I hereby accept the Act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


ELIZABETH J. WALTERS

(Resident Agent)

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