

**LO2000025544**  
**MERRILL LAND COMPANY**

P.O. Box 710  
Pensacola, FL 32591-0710

850.438.0955

850.438.2620  
(Facsimile)

September 18, 2002

Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

300008076742--4  
-09/27/02--01066--004  
\*\*\*\*155.00 \*\*\*\*155.00

Re: Pensacola Bay Area Investors, LLC

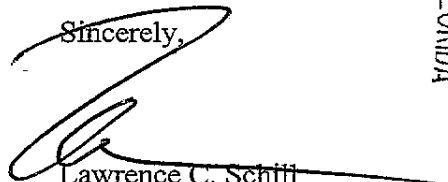
500008083405--9  
-09/27/02--01074--004  
\*\*\*\*155.00 \*\*\*\*155.00

Dear Sir or Madam:

Enclosed for filing is an originally executed set of Articles of Organization for Pensacola Bay Area Investors, LLC, and a check for \$155.00 for filing (\$100.00 filing fee, \$5.00 registered agent designation, \$30.00 for a certified copy).

Thank you for your assistance

Sincerely,

  
Lawrence C. Schill  
Attorney at Law

FILED  
SEP 27 AM 10:21  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

AL

**ARTICLES OF ORGANIZATION  
OF  
PENSACOLA BAY AREA INVESTORS, LLC**

The undersigned, a member of this limited liability company formed under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes (2001), adopt the following Articles of Organization for such limited liability company ("Company"):

**ARTICLE I**

Name

The name of the Company is PENSACOLA BAY AREA INVESTORS, LLC.

**ARTICLE II**

Duration

The Company's existence shall begin on the date and time these Articles of Organization are filed by the Florida Department of State and shall be perpetual.

**ARTICLE III**

Principal Office and Mailing Address

The Company's mailing address and the street address of its principal office are:

Mailing address: P.O. Box 710  
Pensacola, FL 32591-0710

Street address: 226 Palafox Place  
Sixth Floor  
Pensacola, FL 32501

**ARTICLE IV**

Initial Registered Agent

Lawrence C. Schill is the Company's initial registered agent. The mailing and street address for the registered agent is:

Mailing Address: P.O. Box 710  
Pensacola, Florida 32591-0710

Street Mailing Address: 226 Palafox Place  
Sixth Floor  
Pensacola, FL 32501

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

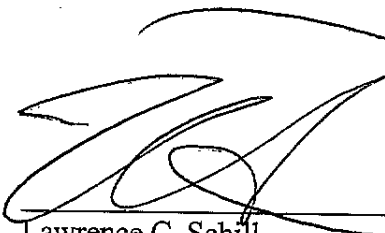
**ARTICLE V**  
Management

Management of the Company shall be reserved to its members.

**ARTICLE VII**  
Other Provisions

The remaining member or members of the Company may continue the business of the Company on 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.

Dated this 18th day of September, 2002.

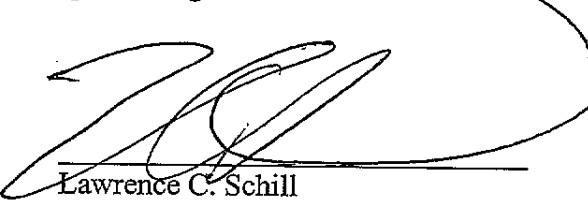
  
Lawrence C. Schill,  
Authorized Representative

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ACCEPTANCE BY REGISTERED AGENT**

Having been named as registered agent and to accept service of process for the Company, at the place designated as the registered office, 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 duties and obligations of my position as registered agent.

Dated this 18th day of September, 2002.

  
Lawrence C. Schill  
226 Palafox Place  
Sixth Floor  
Pensacola, FL 32501  
Registered Agent