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Division of Corporations

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Fax Number : (850) 434-7163

LIMITED LIABILITY COMPANY

AL

SFB INVESTMENTS OF PENSACOLA, L.L.C.

Certificate of Status	1
Certified Copy	1
Page Count	03
Estimated Charge	\$160.00

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ARTICLES OF ORGANIZATION
OF
SFB INVESTMENTS OF PENSACOLA, L.L.C.

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

ARTICLE I
NAME

The name of the limited liability company, hereinafter referred to in these Articles as "Company," is SFB INVESTMENTS OF PENSACOLA, L.L.C.

ARTICLE II
ADDRESS

The Company's street address of its principal place of business in Florida is 120 East Main Street, Suite A, Pensacola, Florida 32501 and its mailing address is 120 East Main Street, Suite A, Pensacola, Florida 32501, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE III
MANAGEMENT

The business of the Company shall be managed by managed by one or more managers chosen by the Company's Members. The initial Manager of the Company shall be:

NAME

ADDRESS

Neal B. Nash

120 East Main Street, Suite A
Pensacola, Florida 32501

Ronald E. Swaine

120 East Main Street, Suite A
Pensacola, Florida 32501

ARTICLE VI
RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the Company. A member's interest in the Company may not be sold or otherwise transferred except with unanimous written consent of all members.

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ARTICLE VII
POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of the Company. This Article may be amended from time to time in the regulations of the Company by a unanimous vote of the members of the Company.

ARTICLE VIII
REGULATIONS


The power to adopt, alter, amend or repeal the regulations of the Company shall be vested in the members unless vested in the manager of the Company by any amendments of the Articles of Organization. Regulations adopted by the members or by the manager may be repealed or altered, new regulations may be adopted by the members, and the members may prescribe in any regulations made by them that such regulation may not be altered, amended or repealed by the manager.

ARTICLE IX
AMENDMENT TO ARTICLES

Any amendment to these Articles of Organization shall be on such form prescribed by the Florida Secretary of State, containing such terms and provisions consistent with Section 608 of the Florida Statutes, as shall be prescribed by the Department of State, and shall be signed and sworn to by all members of the Company. In the event a new member is added by such amendment, it shall also be signed by the member to be added.

The undersigned, being the original members of the Company, hereby acknowledge that, in accordance with Section 608.408(3), Florida Statutes, the execution of these Articles of Organization constitutes an affirmation under the penalties of perjury that the facts stated herein are true.


NEAL B. NASH


RONALD E. SWAINE

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CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT AND REGISTERED OFFICE

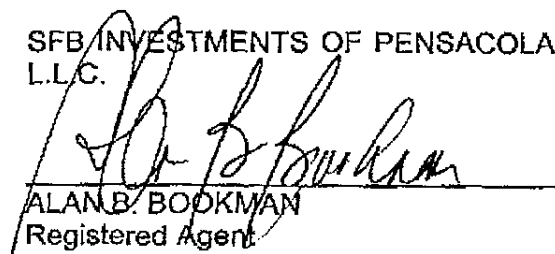
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned limited liability company submits the following statement to designate a registered agent and registered office in the State of Florida.

1. The name of the limited liability company is SFB INVESTMENTS OF PENSACOLA, L.L.C.
2. The name and street address of the registered agent and registered office are: Alan B. Bookman, 30 South Spring Street, Pensacola, Florida 32501.

SFB INVESTMENTS OF PENSACOLA,
L.L.C.


ALAN B. BOOKMAN
Registered Agent

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated in this certificate, 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.

Dated: January 27, 2003.


ALAN B. BOOKMAN
Registered Agent

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