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Holland & Knight LLP Requester's Name		
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		Examiner's Initials

CR2E031(7/97)

#### ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

### ARTICLE I. - NAME.

The name of the Limited Liability Company is Panhandle Properties Trust, LLC

#### ARTICLE II. -- ADDRESS.

The mailing address and street address of the principal office of the Limited Liability Company is:

319 Fox Den Court Destin, FL 32351

## ARTICLE III. - REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE:

The name and the Florida street address of the registered agent are:

Lauren Devens 319 Fox Den Court Destin, FL 32351

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 appointments 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.

Lauren Devens

Lauren Devens

Lauren Devens

Lauren Devens

Signature of a member or an authorized representative of a member

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

Susan L. Smith

Typed or printed name of signee

Filing Fees:

\$100.00 Filing Fee for Articles of Organization \$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

\$ 5.00 Certificate of Status (Optional)