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Barron and Redding

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Division of Corporations

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LIMITED LIABILITY COMPANY

BAB DEVELOPERS V, LLC

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**ARTICLES OF ORGANIZATION
OF
BAB DEVELOPERS V, LLC**

Pursuant to the provisions of Chapter 608, Florida Statutes, 2002, the undersigned hereby adopts the following Limited Liability Company Articles of Organization:

ARTICLE I - NAME

The name of this Limited Liability Company is BAB DEVELOPERS V, LLC.

ARTICLE II - PURPOSE

This Company is organized for the purpose of transacting any or all lawful business.

ARTICLE III - DURATION

The Company shall exist perpetually.

ARTICLE IV - MAILING ADDRESS AND STREET ADDRESS

The street and mailing address of the principal office of the Company is 1390 Sunset Beach Drive, Niceville, FL 32578

ARTICLE V - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent of the Company are Brian D. Leebrick, Esq., 220 McKenzie Avenue, Panama City, Florida, 32401.

ARTICLE VI - MEMBERSHIP

The Members may permit the admission of Additional Members, upon the unanimous consent of all Members of the Company.

ARTICLE VII - CONTINUATION OF BUSINESS

In the event of the death, retirement, resignation, expulsion, bankruptcy or dissolution of a

THIS INSTRUMENT PREPARED BY:
Brian D. Leebrick, Esq.
Fla. Bar No. 172634
Barron, Redding, Hughes, Fite, Fensom,
Sanborn & Kiehn, P.A.
220 McKenzie Avenue
Panama City, FL 32401
(850) 785-7454

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Member, or the occurrence of any other event which would otherwise terminate the continued membership of a Member in the Company, the remaining Members of the Company may continue the business of the Company.

ARTICLE VIII - MANAGEMENT

The Company shall be managed by its Managing Members, subject to the provisions of the Operating Agreement.

IN WITNESS WHEREOF, the undersigned, as the authorized representative of the initial Members of the Company, has executed these Articles of Organization on this 4th day of September, 2003.

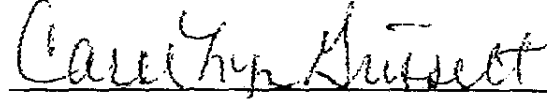

Brian D. Leebrick, Esq.

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 4th day of September, 2003, by Brian D. Leebrick, who is personally known to me.

(SEAL)





(Print Name)

Notary Public

Commission # _____

My Commission Expires: _____

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**STATEMENT OF ACCEPTANCE AND
DESIGNATION OF REGISTERED AGENT**

OF

BAB DEVELOPERS V, LLC

STATE OF FLORIDA
COUNTY OF BAY

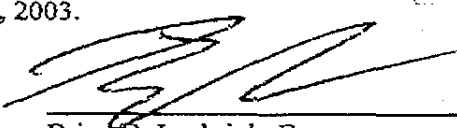
Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is BAB DEVELOPERS V, LLC.

The name of the registered agent for BAB DEVELOPERS V, LLC, is Brian D. Leebrick, Esq., and the street address of the agent is 220 McKenzie Avenue, Panama City, Florida, 32401.

This statement is to acknowledge that, as indicated above, BAB DEVELOPERS V, LLC, has appointed me, Brian D. Leebrick, Esq., as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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.

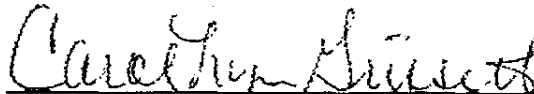
DATED this 4th day of September, 2003.


Brian D. Leebrick, Esq.
Registered Agent

The foregoing instrument was acknowledged before me this 4th day of September, 2003, by Brian D. Leebrick, Esq., agent on behalf of BAB DEVELOPERS V, LLC, a limited liability company. He is personally known to me.

(SEAL)





(Print Name)

Notary Public

Commission #

My Commission Expires: