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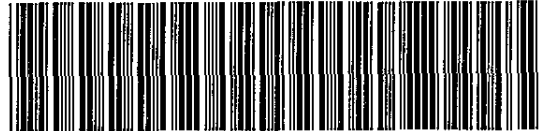
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DIVISION OF CORPORATION

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TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY™

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TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 313910 107536A

AUTHORIZATION :

Patricia Pigute

COST LIMIT : \$ 125.00

ORDER DATE : November 7, 2003

ORDER TIME : 3:46 PM

ORDER NO. : 313910-005

CUSTOMER NO: 107536A

CUSTOMER: Ms. Jennifer S. Martinez
Bauer & Twohey, P.a.

312 Denver Avenue

Stuart, FL 34994

DOMESTIC FILING

NAME: PEGASUS INVESTMENTS OF
FLORIDA, L.L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward - EXT. 1135

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
PEGASUS INVESTMENTS OF FLORIDA, L.L.C.**

FILED
03 NOV -7 AM 7:50
TALLAHASSEE, FLORIDA

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under Chapter 608 of the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall be the Chapter and authority for the conduct of business of such limited liability company.

**ARTICLE I
Name and Address**

The name of the limited liability company shall be **PEGASUS INVESTMENTS OF FLORIDA, L.L.C.**, and its principal place of business shall be 811 East Ocean Boulevard, Stuart, Florida 34994, County of Martin, State of Florida, 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 II
Purposes and Powers**

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in an activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of the Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind and of such contracts.

5. To exercise all of any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract of otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen or extend the property and commercial interest thereof, and to aid, assists, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

7. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

ARTICLE III **Profit and Losses**

(a) **Sharing of Profits.** In accordance with the regulations of the Federal Internal Revenue Service, the members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each members shall be entitled to a proportionate share of the profits based on the percentage of capital contributions. The distributive share of the profits shall be determined and paid to the members December 31 of each calendar year.

(b) **Losses.** All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, of such sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE IV
Limited Liability Company 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 this limited liability company. This article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE V
Duration

This limited liability company shall exist perpetually or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VI
Name Information

Management of this limited liability company is reserved to its Managing Member.

DAVID DERRENBACHER - 811 East Ocean Boulevard
Managing Member Stuart, Florida 34994

SCOTT PRICE - 811 East Ocean Boulevard
Member Stuart, Florida 34994

ARTICLE VII
Mailing Address, Initial Registered Office, and Agent

The mailing address and the initial registered office of the limited liability company 811 East Ocean Boulevard, Stuart, Florida 34994, County of Martin, State of Florida, and the name of its initial registered agent at such address is DAVID DERRENBACHER.

ARTICLE VIII
Restrictions on Membership

Members shall have the right to admit new members by unanimous consent. A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

Upon the death, retirement, resignation, expulsion, bankruptcy, dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon unanimous consent of such remaining members.

The undersigned, being the original members of the limited liability company, hereby certify that the foregoing constitutes the proposed Articles of Organization of **PEGASUS INVESTMENTS OF FLORIDA, L.L.C.**

Executed by the undersigned in Stuart, Martin County, Florida, on this 2th day of November, 2003.


DAVID DERRENBACHER, Managing Member
SCOTT PRICE, Member

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in these Articles, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties.


DAVID DERRENBACHER