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FROM HALL & RUNNELS, P.A.

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Florida Department of State
Division of Corporations
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From:

Account Name : HALL & RUNNELS, P.A.
Account Number : I20010000204
Phone : (850)837-9166
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LIMITED LIABILITY COMPANY

MSR Holdings, LLC

Certificate of Status	0
Certified Copy	0
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Estimated Charge	\$125.00

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ARTICLES OF ORGANIZATION
OF

MSR Holdings, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida, do set forth the following:

ARTICLE I - NAME:

The name of this limited liability company is MSR Holdings, LLC (the "Company").

ARTICLE II - PERIOD OF DURATION:

The duration of the Company shall be perpetual except as required or allowed to dissolve under the provisions of the Florida Limited Liability Company Act, or the Company's Regulations.

ARTICLE III - PURPOSE:

The purpose for which the Company is organized is to engage in any and all businesses and activities permitted by the laws of the State of Florida. The Company shall have all of the powers vested in a limited liability company organized and existing by virtue of such laws.

ARTICLE IV - ADDRESS OF INITIAL PRINCIPAL OFFICE OF COMPANY:

The mailing address and street address of the initial principal office in Florida for the Company is 4399 Commons Drive East, Suite 1, Destin, Florida 32541.

ARTICLE V - INITIAL REGISTERED AGENT AND OFFICE:

The initial registered agent of the Company shall be Davage J. Runnels, III. The Street address of the initial registered agent is 36468 Emerald Coast Parkway, Suite 2101, Destin, Florida 32541.

ARTICLE VI - ADDITIONAL MEMBERS:

Additional members to the Company may be admitted only upon the unanimous and written consent of the then existing members.

ARTICLE X - MANAGEMENT:

The Company is to be managed by an operating manager or managers. The name and address of the initial operating manager who is to serve as the operating managers until the first Annual Meeting of

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Members or until a successor is duly elected and qualified are:

Michael Scott Runnels
4399 Commons Drive East, Suite 1
Destin, Florida 32541

ARTICLE XI - INDIVIDUALS FORMING COMPANY

The names and addresses of the Member forming this Company is Michael Scott Runnels, 4393 Commons Drive East, Suite 1, Destin, Florida 32541.

IN WITNESS WHEREOF, the undersigned has executed these Articles on the 14th day of November, 2003 as the authorized representative for the Members of the Company identified above

By:


Davage J. Runnels, III
Authorized Representative

STATE OF FLORIDA

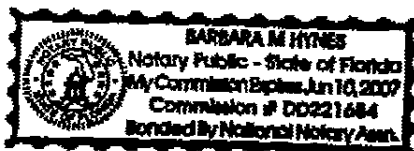
COUNTY OF OKALOOSA

On this 14th day of November, 2003, before me personally appeared Davage J. Runnels, III, the authorized representative of the members of the company, a Florida Limited Liability Company to be formed, to me personally known to be the person who executed the foregoing, and acknowledged before me that he executed the same for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid.

(Affix Seal)


Notary Public
My Commission Expires:



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NOTARY
HALL & RUNNELS PA

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CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

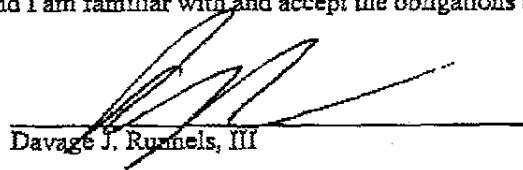
PURSUANT TO THE PROVISIONS OF 608.415, FLORIDA STATUTES, THE REFERENCED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: MSR Holdings, LLC.
2. The name and address of the registered agent and office is:

Davage J. Runnels, III
36468 Emerald Coast Parkway, Suite 2101
Destin, Florida 32541

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 November 14th, 2003 by:


Davage J. Runnels, III

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