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LIMITED LIABILITY COMPANY

Churchwell Lofts, LLC

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ARTICLES OF ORGANIZATION

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CHURCHWELL LOFTS, LLC

Pursuant to section 608,407 of the Florida Limited Liability Company Act, Florida Statutes, as amended from time to time (the "Act"), the following are adopted as the Articles of Organization of the limited liability company organized hereby:

ARTICLE I NAME

The name of the limited liability company (the "Company") CHURCHWELL LOFTS, LLC.

ARTICLE II

Unless earlier terminated pursuant to the Act or the Operating.

Agreement (as defined in § 608.402 (24) of the Act) of the Company, the period of its duration shall be perpetual.

ADDRESS

The mailing address of the Company shall be P.O. Box 51433, Jacksonville, Florida 32240 and the street address of the principal office of the Company shall be 316 Third Street, Atlantic Beach, Florida 32233.

ARTICLE IV REGISTERED AGENT AND OFFICE

The initial registered office of the Company shall be 316 Third Street, Atlantic Beach, FL 32233, and its initial registered agent at such office shall be Robert B. Green.

ARTICLE V ADDITIONAL MEMBERS

Additional mambers (as the term "member" is defined in § 608.402 (21) of the Act) may be admitted at such times and on such terms and conditions as provided in the Operating Agreement of the Company.

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ARTICLE VI CONTINUATION OF BUSINESS

The remaining members of the Company may continue its business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or the occurrence of any other event which terminates the continued membership of the member or members in the Company as provided in the Act or the Operating Agreement of the Company.

ARTICLE VII MANAGEMENT OF THE COMPANY

The Company will be managed by its members in accordance with and subject to the requirements of the Act and Operating Agreement of the Company.

IN WITNESS WHEREOF, the undersigned, a member of the Company has executed these Articles of Organization on behalf of the Company is accordance with 5 608.407 of the Act.

Dated this al day of November 2003.

CHURCHWELL PROPERTY DEVELOPMENT, INC.

Print Name:

Its: _

Managing Member

PARSIDE

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CERTIFICATE DESIGNATING REGISTERED OFFICE AND REGISTERED AGENT FOR THE SERVICE OF PROCESS WITHIN PLORIDA

In compliance with Chapter 608, Florida Statutes, as amended from time to time (the "Act"), the following is submitted:

CHURCHWELL LOFTS, LLC, desiring to organize or qualify under the laws of the State of Florida as a limited liability company pursuant to the Act, hereby designates ROBERT B. GREEN as its registered agent to accept service of process within the State of Florida and the address of its registered office shall be 316 Third Street, Atlantic Beach, Florida 32233.

Dated this Z) tday of November 2003.

CHURCHWELL LOPTS, LLC

CHURCHWELL PROPERTY DEVELOPMENT, I

By: _____

Its:

Managing Member

Having been named as registered agent to accept service of process for the above stated limited liability company, at the place designated in this certificate, I hereby agree to 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 this 20 day of November 2003.

Robert B. Green

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