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From:  
Account Name : BURKE AND BLUE, P.A.  
Account Number : 072100000111  
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LIMITED LIABILITY COMPANY  
PANHANDLE PROPERTIES BEACH, LLC

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ARTICLES OF ORGANIZATION  
OF  
PANHANDLE PROPERTIES BEACH, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be PANHANDLE PROPERTIES BEACH, LLC ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be:

PANHANDLE PROPERTIES BEACH, LLC  
221 McKenzie Avenue  
Panama City, FL 32401

ARTICLE III - DURATION

The Company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The Company's existence shall terminate not later than December 31, 2005 unless the Company is earlier dissolved as provided in these articles of organization.

Prepared by:  
EDWARD A. HUTCINSON, JR., ESQ.  
Florida Bar No. 0602655  
BURKE & BLUE, P.A.  
221 McKenzie Avenue  
Post Office Box 70  
Panama City, Florida 32402  
(850) 769-1414

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#### ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is:

EDWARD A. HUTCHISON, JR.  
221 McKenzie Avenue  
Panama City, FL 32401

#### ARTICLE V - CAPITAL CONTRIBUTIONS

The member of the Company shall contribute to the capital of the company the cash or property set forth in the operating agreement of the member.

#### ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only on the unanimous consent of all the members.

#### ARTICLE VII - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all the other members of the Company other than the member proposing to dispose of his or her interest approves of the proposed transfer by unanimous written consent.

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**ARTICLE VII - TERMINATION OF EXISTENCE**

The company shall be dissolved on the death, bankruptcy, insanity, retirement, resignation, expulsion or dissolution of a member, or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the company is continued by the consent of all the remaining members, provided there is at least one remaining member.

**ARTICLE IX - MANAGEMENT**

The Company shall be managed by the members in accordance with regulations adopted by the members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these articles of organization. The name and address of the member of the Company to qualify as the Exchange Accommodation Titleholder is:

<u>NAME</u>	<u>ADDRESS</u>
ALLEN POPE	221 McKenzie Avenue Panama City, FL 32401

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these articles of organization at Panama City, Bay County, Florida, on this 29<sup>th</sup> day of March, 2004.

  
EDWARD A. HUTCHISON, JR.

03/29/2004 15:00 FAX 850 784 0857

BURKE & BLUE P.A.

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STATE OF FLORIDA  
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of March, 2004, by EDWARD A. HUTCHISON, JR., who: (notary must check applicable box)

- ☒ is personally known to me.  
☐ produced a current Florida driver's license as identification.  
☐ produced \_\_\_\_\_ as identification.

(SEAL)



Kellie J. Brown  
Notary KELLIE J. BROWN

(Print Name)


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**ACCEPTANCE OF REGISTERED AGENT**

The undersigned, being the person named in the articles of organization of PANHANDLE PROPERTIES BEACH, LLC, as registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accepts the obligations of the positions of registered agent.

  
Name: EDWARD A. HUTCHISON, JR.  
Registered Agent  
Address: 221 McKenzie Avenue  
Panama City, FL 32401

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