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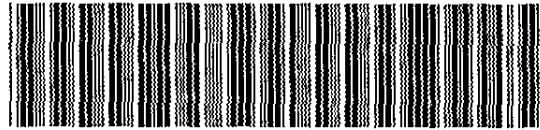
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Emerald Coast Investment Group, Inc.

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- ☐ Art of Inc. File
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- ☐ Officer Search
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- ☐ Fictitious Owner Search
- ☐ Vehicle Search
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- ☐ UCC 1 or 3 File
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ARTICLES OF ORGANIZATION OF EMERALD COAST INVESTMENT GROUP, L.L.C.

The undersigned hereby certify that we have associated ourselves together for the purposes of becoming a Limited Liability Company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liabilities companies for profit. We further declare that the following articles shall be the charter and authority of the conduct of business of such limited liability company.

ARTICLE I

NAME

The name of the limited liability company shall be EMERALD COAST INVESTMENT GROUP, L.L.C., and its principal place of business shall be at 401-A Mountain Drive, Destin, FL 32541, 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

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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 the business of real estate investing and management; and
2. To engage in any other activity or business authorized under the Florida Statutes.

ARTICLE III

MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

The members, membership interests and capital contributions shall be, as follows:

<u>Member</u>	<u>Membership Interests</u>	<u>Capital Contributions</u>
William J. Chandler	30	\$300.00
Richard Coatsworth	30	\$300.00
Patrick Seitz	30	\$300.00

Additional contributions may be made as required, as determined by a fifty one percent (51%) vote of membership interests.

ARTICLE IV

PROFITS AND LOSSES

(a) Sharing of Profits. 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 member shall be entitled to the distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

(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, if such sources are insufficient to cover such losses, by the members in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

ARTICLE V

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, 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 (and the regulations of the limited liability company) may be amended from time to time by a fifty-one percent (51%) vote of the membership interests of the limited liability company.

ARTICLE VI

DURATION

This limited liability company shall exist until twenty (20)

years from the date of filing these articles with the Department of State, or until dissolved in a manner provided by law, or provided in the regulations adopted by the members.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office and mailing address of the this limited liability company shall be 401-A Mountain Drive, Destin, Florida 32541.

ARTICLE VIII

MANAGEMENT

A. This limited liability company shall be managed by a managing member; who shall be elected by a fifty-one percent (51%) vote of the members:

B. The name and address of the initial member, who shall serve as manager until the first annual meeting of members, or until his successor is elected and qualifies, is as follows:
William J. Chandler, 401-A Mountain Drive, Destin, FL 32541

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 1221 Airport Road, Suite 208, Destin, Florida 32541, County of Okaloosa, State of Florida, and the name of its initial registered agent at such address is David A. Owen.

ARTICLE X

RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by a fifty-one percent (51%) vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except as provided for in the Company's Operating Agreement.

Upon the death, retirement, resignation expulsion, bankruptcy or 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 a fifty-one percent (51%) vote of the remaining members.

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization of Emerald Coast Investment Group, L.L.C.

Executed by the undersigned on the 7th day of May, 2004.


William J. Chandler

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, I hereby agree to act in this capacity, and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 7th day of May, 2004.



David A. Owen