

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L04000049068
FILED 8:00 AM
June 30, 2004
Sec. Of State
gharvey

Article I

The name of the Limited Liability Company is:
WATERLINE PROPERTIES, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
8317 FRONT BEACH ROAD
SUITE 28
PANAMA CITY BEACH, FL. US 32407

The mailing address of the Limited Liability Company is:
8317 FRONT BEACH ROAD
SUITE 28
PANAMA CITY BEACH, FL. US 32407

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
J. MICHAEL HUNNICUTT
8317 FRONT BEACH ROAD
SUITE 28
PANAMA CITY BEACH, FL. 32407

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.

Registered Agent Signature: J. MICHAEL HUNNICUTT

Article V

The name and address of managing members/managers are:

Title: MGR
JAY TRUMBULL
2708 LONGLEAF ROAD
PANAMA CITY, FL. 32405 US

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Signature of member or an authorized representative of a member

Signature: J. MICHAEL HUNNICUTT