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ALLAHASSEE, FLORIDA

William B. & Barbara J. Thaler 250 Yacht Club Drive Niceville, FL 32578-3736

July 26, 2004

Florida Department of State Registration Section Division of Corporations P.O. Box 6327 Tallahassee, FL 32314

LLC Filings Office:

Enclosed are the Articles of Organization for Blue Bayou Investments, LLC. If this preferred name is not available, please reserve the first available name from the following list of alternative names:

Second Choice: Osprey Roost Investments, LLC.

Third Choice: Dolphin View Investments, LLC.

I enclose a check in payment of the filing fees listed below.

Articles of Organization: \$100.00

Designation of Registered Agent: \$25.00

Certified Copy: \$30.00 Certificate of Status: \$5.00 Total Enclosed: \$160.00

Please send a certificate, receipt for payment, or other acknowledgment or approval of my reservation request to me at my address shown above.

Thank you for your assistance,

William B. Thaler

Articles of Organization of Blue Bayou Investments, LLC

The undersigned natural persons, of the age of eighteen years or more, acting as organizers of a limited liability company under Chapter 608, Florida Statutes, adopt the following Articles of Organization for such limited liability company.

Article 1. Name of Limited Liability Company. The name of this limited liability company is Blue Bayou Investments, LLC.

Article 2. Registered Office and Registered Agent. The initial registered office of this limited liability company and the name of its initial registered agent at this address are:

William B. Thaler 250 Yacht Club Drive Niceville, Florida 32578

Article 3. Statement of Purposes. The purpose for which this limited liability company is organized are:

Real estate property investments and any other lawful business for which limited liability companies may be organized in this state

Article 4. Management and Names and Addresses of Initial Managing Members. The management of this limited liability company is reserved to the managing members. The names and addresses of its initial managing members are:

William B. Thaler 250 Yacht Club Drive Niceville, FL 32578 Barbara J. Thaler 250 Yacht Club Drive Niceville, FL 32578

Article 5. Principal Place of Business of the Limited Liability Company. The principal place of business of the limited liability company shall be: 250 Yacht Club Drive, Niceville, Florida 32578.

Article 6. Period of Duration of the Limited Liability Company. The period of duration of the limited liability company shall be perpetual.

In Witness Whereof, the undersigned organizers of this limited liability company have signed these Articles of Organization on the date indicated.

Date: 26 July 2004

Signature(s):

William A Thala , Organizer

Barbara J. J. Trialer , Organizer

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SEUNCHARY OF STATE
TAIL AHASSEE, FLORID