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To:

Division of Corporations
Fax Number : (850) 205-0383

By:

Account Name : LOZIER, THAMES & FRAZIER, P.A.
Account Number : I200000000033
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LIMITED LIABILITY COMPANY

EMERALD COAST REAL ESTATE INVESTMENTS, L.L.C.

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

EMERALD COAST REAL ESTATE INVESTMENTS, L.L.C.

The undersigned, being authorized to execute and file these Articles on behalf of the members for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, does hereby certify and adopt these Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be "EMERALD COAST REAL ESTATE INVESTMENTS, L.L.C." ("Company")

ARTICLE II - ADDRESS

The mailing address of the principal office of the Company shall be 24 West Chase Street, Pensacola, Florida, 32502 and the street address of the principal office of the Company shall be 24 West Chase Street, Pensacola, 32502.

ARTICLE III - DURATION

The Company shall commence on the date of filing these Articles of Organization with the Florida Department of State and the Company's existence shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Lozier, Thames & Frazier, P.A., 24 West Chase Street, Pensacola, Florida 32502.

ARTICLE V - CAPITAL CONTRIBUTIONS

The cash and/or property contributed to the Company by its members and the members' obligations to make additional contributions to the Company shall be as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE VI - ADMISSION OF ADDITIONAL MEMBERS

Additional members may not be admitted except as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members. Members' interests in the Company may not be transferred except as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

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ARTICLE VII - MEMBERS' RIGHTS TO CONTINUE BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, withdrawal, or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members of the Company shall have the right to continue the business of the Company as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE VIII - MANAGEMENT

The Company shall be member-managed in accordance with the Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE IX - AMENDMENT

These Articles of Organization and the Operating Agreement of the Company may be amended from time to time as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

IN WITNESS WHEREOF, the undersigned hereby acknowledges and executes these Articles of Organization on behalf of and as an authorized representative of the members and of the Company.


KERRY ANNE SCHULTZ, Organizer

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to and subscribed before me this 29th day of July, 2004, by Kerry Anne Schultz who (☒) is personally known to me or who () has produced _____, as identification and who did not take an oath.


NOTARY PUBLIC

Commission No. DD 277810

My Commission Expires: 1-28-08



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**ACCEPTANCE OF DESIGNATION AS
RESIDENT AGENT**

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Lozier, Thames, & Frazier, P.A., the designated resident agent of EMERALD COAST REAL ESTATE INVESTMENTS, L.L.C., do hereby certify that its address is 24 West Chase Street, Pensacola, Florida 32501, do hereby accept the designation and appointment as resident agent of EMERALD COAST REAL ESTATE INVESTMENTS, L.L.C., a Florida Limited Liability Company, and am familiar with and accept the duties and obligations of registered agent.

Dated this 29th day of July, 2004.

LOZIER, THAMES & FRAZIER, P.A.

By: *[Signature]*Its: President

**STATE OF FLORIDA
COUNTY OF ESCAMBIA**

The foregoing instrument was acknowledged before me this 29th day of July, 2004, by Daniel R. who (☒) is personally known to me or who () has produced a driver's license as identification and has taken an oath.

Lozier, President, on behalf of
Lozier, Thames & Frazier, PA.

[Signature]
NOTARY PUBLICCommission No. 010277810My Commission Expires: 1-28-08

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