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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

(Requestor's Name)

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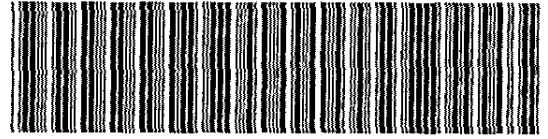
(Business Entity Name)

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ARTICLES OF ORGANIZATION
OF
PAN-CREST PROPERTIES, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being a natural person of at least 18 years of age and acting as the Organizer of the Limited Liability Company hereby being formed under the Chapter 608 of the Florida Statutes, does hereby adopt the following Articles of Organization for the Limited Liability Company:

FIRST: The name of the Limited Liability Company is:

Pan-Crest Properties, LLC

SECOND: The Limited Liability Company shall continue until the occurrence of an event set forth in the Operating Agreement which causes the termination of the Limited Liability Company.

THIRD: The Limited Liability Company is organized to engage in and do any lawful act concerning any lawful business, other than banking and insurance, for which a limited liability company may be organized in accordance with the Chapter 608 of the Florida Statutes, including all powers and purposes now and hereafter permitted by law to a limited liability company.

FOURTH: The mailing address and street address of the initial registered office of the Limited Liability Company in Florida is 308 South Jefferson Street, Pensacola, Florida 32502, and the name of the initial registered agent of the Limited Liability Company to whom process may be sent in Florida at that address is Edsel F. Matthews, Jr..

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 as provided for in Chapter 608, F.S.



print:

Edsel F. Matthews, Jr.

FIFTH: The mailing address and principal office of the Limited Liability Company is 308 South Jefferson Street, Pensacola, Florida 32502.

SIXTH: The Limited Liability Company is to be managed by a Managing Member. The name and address of the initial Managing Member is: James A. Young, Jr., having an address at 308 South

Jefferson Street, Pensacola, Florida 32502. The other members of the Limited Liability Company are M. Alan Brock and R. Stephen Burch, all having an address of 308 South Jefferson Street, Pensacola, Florida 32502.

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SEVENTH: The total amount of cash (and a description and agreed value of any property other than cash) contributed to the Limited Liability Company, as capital, by the Members is \$300,000. The locations and distributions of the Limited Liability Company shall be made in proportion to the Members' Percentage Interests.

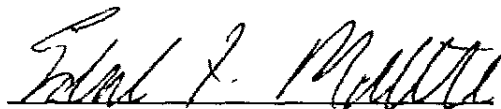
EIGHTH: Additional capital contributions may be made at such times and in such amounts as may hereafter may be agreed by the unanimous vote of the Members. No additional capital contributions have been agreed to by the Members at this time.

NINTH: The existing Members shall have the right to admit additional Members to the Limited Liability Company, by the unanimous vote or consent of the Members.

TENTH: The remaining Members of the Limited Liability Company, by the unanimous vote or consent of the Members (other than the Member who caused the Withdrawal Event), may continue the Limited Liability Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Limited Liability Company.

ELEVENTH: The name and business address of the Organizer of the Limited Liability Company are: Edsel F. Matthews, Jr., 308 South Jefferson Street, Pensacola, Florida 32502.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged these Articles of Organization on September 30, 2004.



print:
Edsel F. Matthews, Jr.
Organizer

Return to:

Edsel F. Matthews, Jr., Esq.
308 South Jefferson Street
Pensacola, Florida 32502


STATE OF FLORIDA, COUNTY OF ESCAMBIA, ss.

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The foregoing instrument was acknowledged before me on the 30th day of September, 2004, by Edsel F. Matthews, Jr..

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LORI CARPENTER LANDRUM
NOTARY PUBLIC - STATE OF FLORIDA
My Commission Expires Oct. 27, 2006
Comm. No. DD161211


print:
Notary Public
My commission expires on

Personally Known OR Produced Identification
Type of Identification Produced: