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Florida Department of State  
Division of Corporations  
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To:  
Division of Corporations  
Fax Number : (850)205-0383

From:  
Account Name : BEGGS & LANE  
Account Number : I20020000155  
Phone : (850)432-2451  
Fax Number : (850)469-3331

File # 8936-41417

**LIMITED LIABILITY COMPANY**

**HBX, LLC**

Certificate of Status	0
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J. BRYAN NOV - 9 2004

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**ARTICLES OF ORGANIZATION FOR  
FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I - Name**

The name of the limited liability company is HBX, LLC.

**ARTICLE II - Address**

The mailing address and the principal office of the limited liability company is:

501 Commendancia Street  
Pensacola, Florida 32502

**ARTICLE III - Duration**

The period of duration of the limited liability company shall be perpetual.

**ARTICLE IV - Purpose**

The purpose of this limited liability company is limited exclusively to acquiring approximately 513 acres of real property located in Walton County, Florida, (the "Property") and serving as an exchange accommodation titleholder, as described in Internal Revenue Service Revenue Procedure 2000-37 for the benefit of Heron Bay, LLC, a Florida limited liability company.

**ARTICLE V - Management**

The limited liability company is to be managed by its manager in accordance with the company's operating agreement. The initial manger of the limited liability company is Mathew Pair. Notwithstanding any provision hereof or the operating agreement to the contrary, the manager shall not have any authority to sell, assign, transfer, encumber or otherwise dispose of any interest in the Property without the written consent of the sole member of the limited liability company, Gulf Coast Title Exchange, LLC, a Florida limited liability company.

**ARTICLE VI - Registered Agent**

The name and street address of the initial registered agent of the limited liability company are:

Beggs & Lane, RLLP  
501 Commendancia Street  
Pensacola, FL 32502

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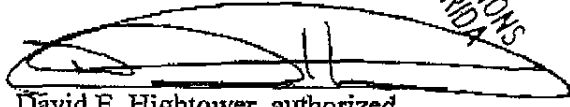
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TALLAHASSEE, FLORIDA

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**ARTICLE VII - Effective Date**

Pursuant to section 608.409(1), Florida Statutes, the effective date for the beginning existence of the limited liability company shall be November 8, 2004.

11/8/04  
Dated

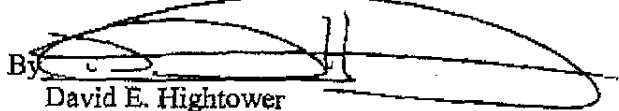
  
David E. Hightower, authorized  
representative of a member

**REGISTERED AGENT ACCEPTANCE**

Having been named as registered agent and to accept service of process for the above stated limited liability company at the address designated in the forgoing articles of organization pursuant to the provisions of section 608.415, Florida Statutes, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties and is familiar with and accepts the obligations of the position of registered agent.

Beggs & Lane, RLLP

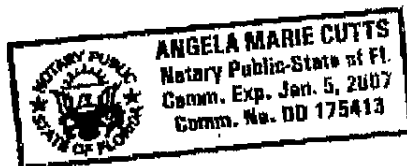
11/8/04  
Dated

By   
David E. Hightower

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

The foregoing Articles of Organization and Acceptance of Registered Agent was acknowledged before me by David E. Hightower on November 8, 2004; David E. Hightower is personally known to me

-SEAL-



Angela Marie Cutts  
NOTARY PUBLIC

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