

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

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FILED 8:00 AM
March 23, 2005
Sec. Of State
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Article I

The name of the Limited Liability Company is:
PANHANDLE BEACH REALTY, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
2111 THOMAS DRIVE;
SUITE 5
PANAMA CITY BEACH, FL. US 32408

The mailing address of the Limited Liability Company is:
2111 THOMAS DRIVE;
SUITE 5
PANAMA CITY BEACH, FL. US 32408

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:
DONNA A FRIES
2111 THOMAS DRIVE
SUITE 5
PANAMA CITY BEACH, FL. 32408

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: DONNA A. FRIES

Article V

The name and address of managing members/managers are:

Title: MGM
DONNA A FRIES
2111 THOMAS DRIVE
PANAMA CITY BEACH, FL. 32408

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Article VI

The effective date for this Limited Liability Company shall be:

03/20/2005

Signature of member or an authorized representative of a member

Signature: DONNA A. FRIES