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ARTICLES OF ORGANIZATION

OF

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SANDDOLLAR SEA D. INVESTMENTS, LLC

TALLAHASSEE, FLORIUS

Article I. Name

The name of this limited liability company is **Sanddollar Sea D. Investments, LLC** ("the Company").

Article II. Address of Principal Office

The street address and mailing address of the principal office of the Company is 941 Lighthouse Lagoon Court, Panama City Beach, Florida 32407.

Article III. Initial Registered Agent and Address

The name and street address of the initial registered agent of the Company is Deborah L. Davis, 941 Lighthouse Lagoon Court, Panama City Beach, Florida 32407.

Article IV. Management

The Company shall be managed by the members.

Article V. Limitation on Agency Authority of Members

Pursuant to Section 608.4235 of the Florida Statutes, no member of the Company shall be an agent of the Company solely by virtue of being a member.

In accordance with Section 608.408(3) of the Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that facts stated herein are true.

Signed at Tallahassee, Leon County, Florida, on June 9, 2005.

Deborah L. Davis

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

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Having been named as registered agent and to accept service of process for Sanddollar Sea D. Investments, LLC, a Florida limited liability company, at 941 Lighthouse (1211). Lagoon Court, Panama City Beach, Florida 32407, Deborah L. Davis, hereby accepts the appointment as registered agent and agrees to act in this capacity. Deborah L. Davis further agrees to comply with the provisions of all statutes relating to the proper and complete performance of her duties, and is familiar with and accepts the obligations of her position as registered agent as provided for in Chapter 608 of the Florida Statutes.

Signed at Tallahassee, Leon County, Florida, on June 9, 2005.

Deborah L. Davis

Registered Agent

941 Lighthouse Lagoon Court Panama City Beach, Florida 32407