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Florida Department of State
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To:

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

From:

Account Name : JACALYN N. KOLK, P.A.
Account Number : I20050000104
Phone : (850) 785-0535
Fax Number : (850) 769-3456

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TALLAHASSEE FLORIDA

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LIMITED LIABILITY COMPANY

Royalty Bay Holdings, L.L.C.

Certificate of Status	0
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**ARTICLES OF ORGANIZATION
FOR
ROYALTY BAY HOLDINGS, L.L.C.**

ARTICLE I

NAME

The name of the Limited Liability Company is:

ROYALTY BAY HOLDINGS, L.L.C.

ARTICLE II

ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is:

**2225 Cochran Road
Panama City Beach, FL 32408**

ARTICLE III

PREEMPTIVE RIGHTS AND UNITHOLDERS RIGHTS OF FIRST REFUSAL

The Unitholder(s) of the Company shall have the preemptive rights to subscribe for and purchase their proportionate share of any additional units issued by the company, from and after the issuance of the units originally subscribed for by the unitholder(s) of this company, whether such additional units be issued for cash, property, services or any other consideration, and

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whether or not such units be presently authorized or be authorized by subsequent amendment to these Articles of Organization.

Unitholder(s) shall have the right of first refusal if any other unitholder wishes to sell. The price of the units shall be the fair market value as agreed among the parties. If there is no agreement, then a business appraiser shall be retained to value the units.

ARTICLE IV

REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE

The name and the Florida street address of the registered agent is:

Jacalyn N. Kolk
4116 Highway 231 N.
Panama City, FL 32404

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.


JACALYN N. KOLK

ARTICLE V

MANAGEMENT

The Limited Liability Company is to be managed by one or more members and is, therefore,

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a member-managed company.

ARTICLE VI

EXISTENCE OF LLC.

This company shall begin existence on August 22, 2005, and have perpetual existence.



JACALYN N. KOLK

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



JACALYN N. KOLK

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