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ARTICLES OF ORGANIZATION OF PENSACOLA LAND PARTNERS, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes (the "Florida Limited Liability Company Act"), for the purpose of forming a Limited Liability Company under the laws of the State of Florida does set forth the following:

1. NAME.

The name of the Limited Liability Company is PENSACOLA LAND PARTNERS, LLC (hereinafter referred to as the "Company").

2. **PERIOD OF DURATION**.

The period of duration of the Company shall be from the date of filing of its Articles of Organization until the first to occur of the following:

- (i) Dissolution of the Company pursuant to the provisions of the Florida Limited
 Liability Company Act; or
- (ii) As provided for an a written Operating Agreement among the Companial all of its members (the "Operating Agreement"); or
- (iii) By the written agreement of a majority in capital interest of the Members

3. <u>ADDRESS OF PLACE OF BUSINESS</u>.

The initial primary business and mailing address for the Company is 226 South Palafox Street, Suite 101-A, Pensacola, Florida 32502. Such address may be changed from time to time as provided in the Operating Agreement.

4. <u>REGISTERED AGENT</u>.

The initial registered agent in Florida for the Company is Kenneth E. Granger, III, and the initial registered office is located at 226 South Palafox Street, Suite 101-A, Pensacola, Florida 32502.

5. <u>CAPITAL CONTRIBUTIONS</u>.

Contributions to the capital of the Company shall be made by the Members, from time to time, in the manner prescribed by the Operating Agreement to be made and entered into by the Members, and which may be amended from time to time in accordance with its terms.

6. MEMBERS.

The Company shall have at least one (1) Member, and may admit additional Members upon the prior unanimous written agreement of the then existing Members, or as otherwise provided in the Operating Agreement. The Company may have more than one class of membership. The rights, duties and privileges of each class of membership shall be as set forth in the Operating Agreement.

7. **MANAGEMENT**.

Management of the Company shall be by one or more Managing Members or Managing Members or Managing Members, who shall be elected in the manner provided for in the Operating Agreement.

The initial managers shall be Kenneth E. Granger, III, and Thomas Peter Parker.

Executed at Pensacola, Florida, on the day of December, 2005.

PENSACOLA LAND PARTNERS, LLC, a Florida limited liability company

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Kennéth E. Granger, III Managing Member

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of PENSACOLA LAND PARTNERS, LLC, the undersigned accepts such an appointment, agrees to act in such capacity and accepts the obligations proposed by Florida Statutes Section 608.415 and is herewith simultaneously designated as registered agent by 3300 PENSACOLA LAND PARTNERS, , LLC.

Executed this 6 day of December, 2005.

KENNETH E. GRANGER, III, REGISTERED AGENT

FOR THE LIMITED LIABILITY COMPANY:

BY:

KENNETH E. GRANGER, III, MANAGING MEMBER

ANG MEMBER