

Division of Corporations

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**Florida Department of State  
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**From:**

Account Name : CAUTHEN AND FELDMAN, P.A.  
Account Number : T19980000085  
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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**Magnolia Rentals #3, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
MAGNOLIA RENTALS #3, LLC**

The undersigned hereby executes and acknowledges these Articles of Organization for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit and hereby adopt the following Articles of Organization for such limited liability company:

**ARTICLE I**  
**Name and Principal Office**

The name of this limited liability company is MAGNOLIA RENTALS #3, LLC and its principal office and mailing address is located at 2035 Droylsden Lane, Bustis, FL 32726.

**ARTICLE II**  
**Duration**

The existence of this limited liability company shall be perpetual, commencing upon the filing of the Articles of Organization by the Florida Department of State.

**ARTICLE III**  
**Purpose**

The purpose of this limited liability company is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

**ARTICLE IV**  
**Continuation of Business**

If the members do not elect to dissolve this Company within ninety (90) days after the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in this Company, then this company shall not be dissolved by reason of such event, its affairs shall not be wound up, and it shall remain in existence as a limited liability company under the laws of the State of Florida.

William H. Cauthen, Esquire  
Cauthen & Feldman, P.A.  
Attorneys at Law  
215 North Joanna Avenue  
Tavares, FL 32778  
(352)343-2225  
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ARTICLE V  
Membership

The members of this limited liability company have the right to admit additional members to this organization upon the unanimous consent of those individuals or entities who are members prior to the admission of the new member. However, the transferee or assignee shall not be entitled to become a member or participate in the business and affairs of this limited company unless the transfer or assignment is approved by the unanimous consent of the members not proposing to transfer or assign their interests.

ARTICLE VI  
Dissolution

The limited liability company will dissolve as provided in the Operating Agreement executed by and among the members.

ARTICLE VII  
Management

This organization is to be managed by a manager or managers elected by a majority interest of its members. The initial manager(s), who shall serve until the earlier of the manager's deaths, resignations, replacements or until the first annual meeting of the members and the manager's successors are elected and qualified, shall be: DOROTHY C. JOHNSON and CHERYL J. LUDECKE.

ARTICLE VIII  
Amendment of Articles of Organization and Operating Agreement

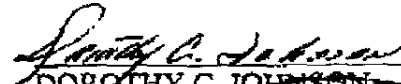
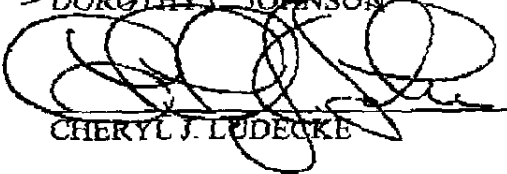
These Articles of Organization and the Company's Operating Agreement may be amended at any time by the members.

ARTICLE IX  
Initial Registered Office and Agent

The street address of this limited liability company's initial registered office is 2035 Droylsden Lane, Eustis, FL 32726 and the name of this limited liability Company's initial registered agent is DOROTHY C. JOHNSON.

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IN WITNESS WHEREOF, the undersigned have executed these Articles of Organization of this limited liability Company this 16 day of Jan, 2006.

  
DOROTHY C. JOHNSON  
  
CHERYL J. LUDECKE

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

DOROTHY C. JOHNSON, having been named as registered agent to accept service of process for MAGNOLIA RENTALS #3, LLC, a Florida limited liability company, at the registered office designated below, hereby agrees and consents to act in that capacity.

Registered Office: 2035 Droylsden Lane, Eustis, FL 32726.

The undersigned is familiar with and accepts the duties and obligations of the position of registered agent.

DATED this 16 day of Jan, 2006.

  
DOROTHY C. JOHNSON

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