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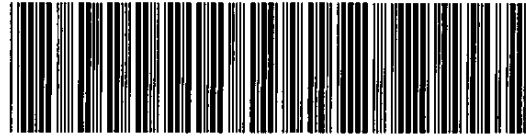
(Business Entity Name)

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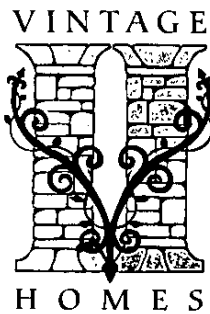
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JUN 23 2006



2067 Columbiana Road, Suite A
Birmingham, AL 35216
Telephone: 205-822-4663
Fax: 205-822-4209

15 June 2006

Florida Department of State
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Gulf Coast Realty Company, LLC

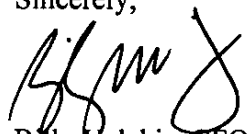
To Whom It May Concern:

Enclosed for filing in your office are an original and one copy of the Articles of Organization of Gulf Coast Realty Company, LLC. Also enclosed is a check in the amount of \$125.00 for filing fees.

Please file the enclosed Articles of Organization and return a copy to me stamped "filed" in the enclosed, pre-addressed, postage prepaid envelope.

Thank you for your assistance with this matter. If you have any questions, please give me a call at (205) 822-4663.

Sincerely,



Billy Valekis, CFO

Enclosures:

Cc: R.A. Ferguson, III, Esquire

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA.

STATE OF FLORIDA)
)
COUNTY OF WALTON)

ARTICLES OF ORGANIZATION

OF

GULF COAST REALTY COMPANY, LLC

The undersigned, for the purpose of forming a limited liability company under Section 608.401 et seq., as amended (the "Florida Limited Liability Company Act"), hereby files the following Articles of Organization with the Florida Department of State:

ARTICLE I

NAME

The name of this limited liability company (the "Company") shall be: "Gulf Coast Realty Company, LLC."

ARTICLE II

DURATION

The period of duration is perpetual unless the Company shall be sooner dissolved and its affairs wound up in accordance with its Articles of Organization or its Operating Agreement.

ARTICLE III

PURPOSE

The nature of the business of the Company and its object, purpose and power is to carry on any lawful business whatsoever that is calculated, directly or indirectly, to promote the interest of the Company.

ARTICLE IV
REGISTERED AGENT/OFFICE

The location and mailing address of the initial registered office of the Company shall be 4481 Legendary Drive, Suite 100, Destin, Florida 32541, and its registered agent at such address shall be Mark L. Marlow.

ARTICLE V
PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 4481 Legendary Drive, Suite 100, Destin, Florida 32541.

ARTICLE VI
INITIAL MEMBERS

The name and address of the initial member (the "Member") of the Company are as follows:

MEMBER

ADDRESS

Mark L. Marlow

3558 Preserve Lane
Miramar Beach, Florida 32550

ARTICLE VII
ADDITIONAL MEMBERS

The Member reserves the right to admit additional members in the manner provided in the Company's Operating Agreement.

ARTICLE VIII
OPERATING AGREEMENT

The Operating Agreement of the Company shall be executed by each Member of the Company and shall set forth all provisions for the affairs of the Company and the conduct of its business to the extent that such provisions are not inconsistent with the laws of Florida or these Articles.

ARTICLE IX
CONTINUATION UPON CESSATION OF MEMBER

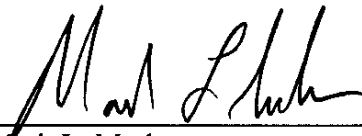
The Members shall have the right to continue the Company upon the cessation of a Member's interest in the Company as long as there is at least one remaining Member or (i) the holders of all of the financial rights in the Company agree in writing within ninety (90) days of the cessation of membership of the last Member to continue the legal existence and business of the Company and to appoint one (1) or more Members or (ii) the legal existence and business of the Company is continued and one (1) or more Members are appointed in the manner stated in the Operating Agreement.

ARTICLE X
MANAGEMENT

The Company shall be managed by a Manager. The name and address of the initial Manager of the Company is as follows:

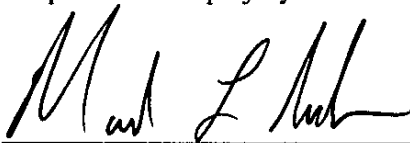
MANAGER	ADDRESS
Mark L. Marlow - Manager	3558 Preserve Lane Miramar Beach, FL 32550

IN WITNESS WHEREOF, the undersigned Member has executed these Articles of Organization this 14th day of June, 2006.



Mark L. Marlow

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.



Mark L. Marlow

STATEMENT OF REGISTERED AGENT

I, the undersigned, Mark L. Marlow, hereby accept the appointment as registered agent of the Company as provided in these Articles of Organization 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 state that I am familiar with, and accept the obligations of such position as registered agent of the Company as provided under the Florida Limited Liability Company Act.



Mark L. Marlow

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TALLAHASSEE, FLORIDA