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FLORIDA/FOREIGN LIMITED LIABILITY CO.

COBBLESTONE @ CORDOVA, LLC

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ARTICLES OF ORGANIZATION OF COBBLESTONE @ CORDOVA, LLC

The undersigned, being authorized to execute and file these Articles of Organization, hereby certifies that:

ARTICLE I - Name:

The name of the limited liability company (hereinafter referred to as the "Company") is "Cobblestone @ Cordova, LLC".

ARTICLE II - Address:

The mailing address and street address of the principal office of the Company is 1401 E. Belmont Street, Pensacola, Florida 32501.

ARTICLE III - Duration:

The period of duration for the Company is perpetual.

ARTICLE IV - Management:

The Company is to be a member-managed company and is to be managed by one or more members.

ARTICLE V - Admission of Additional Members:

The right to admit additional members which shall require the unanimous consent of all members and the terms and conditions of admissions shall be as agreed to by all members.

ARTICLE VI - Limitation on Agency Authority of Members:

Pursuant to Section 608.4235 of the Florida Limited Liability Company Act, no member of the Company shall be an agent of the limited liability company solely by reason of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the limited liability company solely by virtue of being a member.

ARTICLE VIII - Registered Agent and Office:

The name and street address of the initial registered agent of the Company in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization, is Anthony L. Terhaar, whose address is 1401 E. Belmont Street, Pensacola, Florida 32501.

IN WITNESS WHEREOF, I have signed these Articles of Organization of Cobblestone @ Cordova, LLC and acknowledged them to be my act this 31st day of August, 2006.

Gerald L. Brown
Emmanuel, Sheppard & Condon
30 S. Spring St.
Pensacola, Florida 32502
(850)433-6581

By:  ANTHONY L. TERHAAR, Member

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**CERTIFICATE OF DESIGNATION AND
CONSENT TO APPOINTMENT AS REGISTERED AGENT**

Having been named Registered Agent and designated to accept service of process for Cobblestone @ Cordova, LLC, at the place designated herein, and being familiar with the obligations of such position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

DATED this 31st day of August, 2006.


ANTHONY L. TERHAAR

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OUR FILE NO.: 03219-113942

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