

L06000090379

Vicki Stokes
(Requestor's Name)

Emerald Coast Title Services
(Address)

543 Highway 98, Ste 103
(Address)

Destin, FL 32541
(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

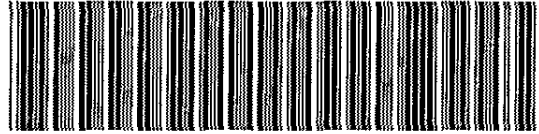
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ARTICLES OF ORGANIZATION OF
COYABA - AIRLINE I EXCHANGE, L.L.C.

The undersigned hereby certify that we have associated ourselves together 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 liabilities companies for profit. We further declare that the following articles shall be the charter and authority of the conduct of business of such limited liability company.

ARTICLE I

NAME

The name of the limited liability company shall be COYABA - AIRLINE EXCHANGE, L.L.C., and its principal place and of business and mailing address shall be at 543 Harbor Boulevard, Suite 1031, Destin, FL 32541, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II

PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

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1. To engage in the business of purchasing and selling real estate.
2. To engage in any other activity or business authorized under the Florida Statutes.

ARTICLES III

MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

The members and membership interests shall be as follows:

<u>Member</u>	<u>Membership Interest</u>
Emerald Coast Exchange Services, Inc.	100%

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Additional contributions may be made as required, as determined by a fifty-one percent (51%) vote of membership interests.

ARTICLE IV

PROFITS AND LOSSES

(a) **Sharing of Profits.** The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

(b) **Losses.** All losses that occur in the operation of the limited

liability company business and the profits of the business, or, if such sources are insufficient to cover such losses, by the members in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

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ARTICLE V

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. This article (and the regulations of the limited liability company) may be amended from time to time by a fifty-one percent (51%) vote of the membership interest of the limited liability company.

ARTICLE VI

DURATION

This limited liability company shall exist until thirty-five (35) years from the date of filing these articles with the Department of State, or until dissolved in a manner provided by law, or provided in the regulations adopted by the members.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located 543 Harbor

Boulevard, Suite 103, Destin, FL 32541.

ARTICLE VIII

MANAGEMENT

A. This limited liability company shall be managed by the managing members; however, all of the following shall require a fifty-one percent (51%) vote from the members:

- a. assigning property to creditors or other assignees;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instruments;
- e. conveying real or personal property of COYABA - AIRLINE I EXCHANGE, L.L.C.;
- f. pledging a member's membership interests to individuals or entities outside of COYABA - AIRLINE I EXCHANGE, L.L.C.;
- g. disposing of the goodwill of the company.

2006 SEP 13 P 14:09
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The names and addresses of the managing members are as follows:

Emerald Coast Exchange Services, Inc., 543 Harbor Blvd., Suite 103, Destin, FL 32541.

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 543 Harbor Blvd., Suite 103, Destin, FL 32541, and the name of its initial registered agent at such address is Delys Dearmon.

ARTICLE X

RESTRICTION ON MEMBERSHIP

Members shall have the right to admit new members by a fifty-one percent (51%) vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company

A member's interest in the limited liability company may not be sold or otherwise transferred except with a fifty-one percent (51%) vote of the then existing members.

Upon the death, retirement, resignation expulsion, bankruptcy or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon a fifty-one percent (51%) vote of the remaining members.

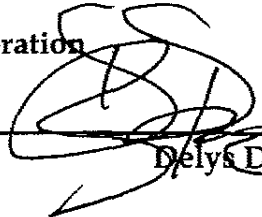
The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization for COYABA - AIRLINE I EXCHANGE, L.L.C.

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CLERK OF THE STATE

Executed by the undersigned on the 17th day of September, 2006.

EMERALD COAST EXCHANGE SERVICES, INC.

a Florida Corporation



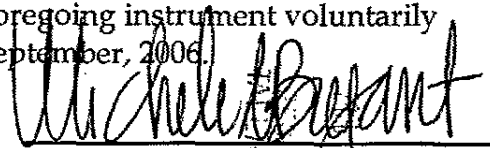
Delys Dearmon, President

STATE OF: Florida
COUNTY OF: Walton

Before me, the undersigned authority, personally appeared Delys Dearmon, as President of Emerald Coast Exchange Services, Inc. , who is personally known to me, being first duly sworn, states that she executed the foregoing instrument voluntarily and for the purposes therein stated this 17th day of September, 2006.



OFFICIAL SEAL
Michele M. Bryant
DD 151682
My Commission Expires Sept. 18, 2006



Michele M. Bryant

Notary Public
My Commission Expires:

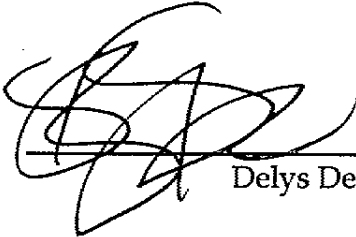
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ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, I hereby agree to act in this capacity, and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 11th day of September, 2006.


Delys Dearmon

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