

Division of Corporations

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Florida Department of State
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

1559 DEVELOPMENT, LLC

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ARTICLES OF ORGANIZATION

OF

1559 DEVELOPMENT, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be 1559 Development, LLC (the Company).

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be 127 Palafox Place, Suite 200, Pensacola, Florida 32502.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Olin McIntosh Betsinger, Jr., 127 Palafox Place, Suite 200, Pensacola, Florida 32502, and his address is 127 Palafox Place, Suite 200, Pensacola, Florida 32502.

ARTICLE V - MANAGEMENT

The Company shall be managed by one or more managers determined in accordance with regulations adopted by the members for the management of the business and affairs of the Company, as specifically set forth in the Company's operating agreement. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

ARTICLE VI - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company except as set forth in the operating

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agreement of the Company. A member may transfer his or her interest in the Company as set forth in the operating agreement of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless the transfer complies with the requirements set forth in the operating agreement.

IN WITNESS WHEREOF, the undersigned organizer and member has made and subscribed these Articles of Organization at Pensacola, Florida, on this 12th day of October, 2006.

Olin McIntosh Belsinger, Jr.
Olin McIntosh Belsinger, Jr.

STATE OF North Carolina
COUNTY OF Henderson

Sworn to and subscribed before me this 12th day of October, 2006, by Olin McIntosh Belsinger, Jr., who (X) is personally known to me or who () has produced _____ as identification and who did not take an oath.

Linda L. Swims
Notary Public
Linda L. Swims

My Commission Expires August 23, 2009



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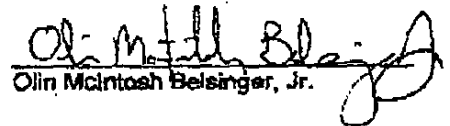
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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of 1559 Development, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the Articles of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accept the obligations of the position of registered agent.


Olin McIntosh Belsinger, Jr.

Our file no.: 03307-114248

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