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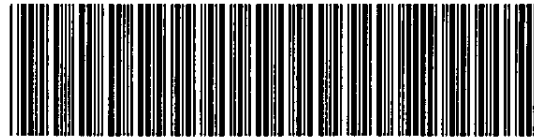
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TALLAHASSEE, FLORIDA

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October 24, 2006

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

Re: Pegasus Investments, LLC

Dear Sir or Madam:

Please find enclosed the original and one copy of the Articles of Organization for Pegasus Investments, LLC. Also enclosed is a check in the amount of \$160.00 to cover the cost of (i) the filing fee, (ii) a certified copy of the Articles of Organization and (iii) a Certificate of Status. I would greatly appreciate your returning a certified copy of the Articles of Organization to my office in the enclosed, self-addressed, stamped envelope.

If you have any questions or need any further information, please do not hesitate to call me at (205) 458-9478. Thank you for your assistance with this matter.

Very truly yours,



Russell L. Irby, III

RLI/jcs
Enclosures

This document prepared by:
Russell L. Irby, III, Esq.
Johnston Barton Proctor & Powell LLP
2900 AmSouth/Harbert Plaza
1901 Sixth Avenue North
Birmingham, Alabama 35203-2618

STATE OF FLORIDA)
)
COUNTY OF WALTON)

ARTICLES OF ORGANIZATION
OF
PEGASUS INVESTMENTS, LLC

06 OCT 2005 PM 1:10
CLERK OF STATE
TALLAHASSEE FLORIDA

The undersigned member, for the purpose of forming a limited liability company under the laws of the State of Florida, hereby adopts the following Articles of Organization.

ARTICLE I
NAME

The name of this limited liability company (the "Company") shall be: Pegasus Investments, 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 10343 E. County 30-A, Unit 191, Seacrest Beach, FL 32413, and its registered agent at such address shall be Steven E. Chambers.

ARTICLE V
PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company are 10343 E. County 30-A, Unit 191, Seacrest Beach, FL 32413.

ARTICLE VI
INITIAL MEMBER

The name and address of the initial member (the "Member") of the Company is:

MEMBER

ADDRESS

Steven E. Chambers

10343 E. County 30-A
Unit 191
Seacrest Beach, FL 32413

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 the 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 Member 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 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 or more Members or (ii) the legal existence and business of the Company is continued and one or more Members are appointed in the manner stated in the Operating Agreement.

ARTICLE X
MANAGEMENT

The Company's business and operations shall be managed by one or more managers (each, a "Manager") pursuant to the provisions governing the management of the Company as set forth in the Company's Operating Agreement. The name and address of the initial Manager is:

MANAGER

Steven E. Chambers

ADDRESS


10343 E. County 30-A
Unit 191
Seacrest Beach, FL 32413

IN WITNESS WHEREOF, the undersigned Member has executed these Articles of Organization the 4th day of August, 2006.



Steven E. Chambers

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.



Steven E. Chambers

STATE OF Alabama)

Jefferson COUNTY)

I, the undersigned notary public in and for said County in said state, hereby certify that **Steven E. Chambers**, whose name is signed to the foregoing Articles of Organization, and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 4th day of August, 2006.

Wtha B. Christopher
Notary Public

My Commission Expires: 10/02/08

(SEAL)

STATEMENT OF REGISTERED AGENT

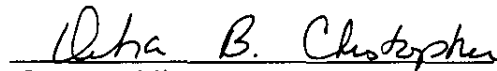
I, the undersigned, Steven E. Chambers hereby accept the appointment as registered agent of the Company as provided in these Articles of Organization and state that I am familiar with, and accept the obligations of such position as registered agent of the Company as provided in the Florida Limited Liability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


Steven E. Chambers

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public in and for said County and State, hereby certify that **Steven E. Chambers**, whose name is signed to the foregoing Statement, and who is known to me, acknowledged before me on this day that, being informed of the contents of this document, he executed the same voluntarily on the day the same bears date.

Given under my hand this 4th day of August, 2006.


Notary Public

My Commission Expires: 10/02/08

