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08 AUG 20 AM 8:35
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 693693 81528A

AUTHORIZATION :

COST LIMIT : \$ 155.00

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08 AUG 20 AM 8:35
TALLAHASSEE, FLORIDA

ORDER DATE : August 20, 2008

ORDER TIME : 2:30 PM

ORDER NO. : 693693-015

CUSTOMER NO: 81528A

DOMESTIC FILING

NAME: PENSACOLA REAL ESTATE
HOLDINGS, LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Kimberly Moret - EXT. 2949

EXAMINER'S INITIALS: _____

THIS DOCUMENT WAS PREPARED BY:

Oswald & Oswald, P.L.
222 S. Westmonte Drive, Suite 210
Altamonte Springs, Florida 32714
Attn: Douglas W. Oswald

FILED
08 AUG 20 AM 8:35
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
OF
PENSACOLA REAL ESTATE HOLDINGS, LLC
a Florida limited liability company

The undersigned, being above the age of eighteen (18) years and competent to contract, for the purpose of organizing a limited liability company pursuant to the laws of the State of Florida, do hereby adopt the following Articles of Organization, and do hereby agree and certify as follows:

ARTICLE ONE
NAME

The name of this Limited Liability Company shall be **PENSACOLA REAL ESTATE HOLDINGS, LLC** (the "Company").

ARTICLE TWO
PRINCIPAL OFFICE AND MAILING ADDRESS

The initial principal office, mailing address, and street address of the Company shall be located at 2201 Alaquá Drive, Longwood, Florida 32779.

ARTICLE THREE
PURPOSES AND GENERAL POWERS

The purpose for which the Company is organized is to engage in any and all businesses and activities permitted by the laws of the State of Florida. The Limited Liability Company shall have all of the powers vested in a limited liability company organized and existing by virtue of such laws.

ARTICLE FOUR
ADMISSION OF ADDITIONAL MEMBERS

The Company shall admit additional Members only upon the unanimous approval of then existing Members.

ARTICLE FIVE
MANAGEMENT

The Company shall be managed by one manager or more managers and is therefore, a manager-managed Company. The number of Managers may be increased as provided in the Regulations of the Company. The name and address of the initial Managers of the Company are:

MDNM, LLC
2201 Alaqua Drive
Longwood, Florida 32779

ARTICLE SIX
AMENDMENT

The Company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment thereto, and any right conferred upon the Members is subject to this reservation, which amendment or repeal shall only be effectuated by the unanimous written approval of all Members of the Company.

ARTICLE SEVEN
ADOPTION OF REGULATIONS

The Company shall adopt Regulations for the Company, which Regulations may contain any provisions for the regulation and management of the business and affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608 of the Florida Statutes.

ARTICLE EIGHT
HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Organization are inserted for convenience and none of them shall have any force and effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

IN WITNESS WHEREOF, the undersigned Member does hereby make and file these Articles of Organization declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto sets its hand and seal this 20 day of August, 2008.

MDNM, LLC, a Florida limited liability company


Dallas N. Malloy, Manager

Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent is:

DOUGLAS W. OSWALD
of
Oswald & Oswald, P.L.
222 S. Westmonte Drive, Suite 210
Altamonte Springs, Florida 32714

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent 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 I familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S..


Registered Agent's Signature