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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**UNITED PROPERTY MANAGEMENT OF THE GULF COAST, LLC**

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EXAMINER

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**ARTICLES OF ORGANIZATION  
OF  
UNITED PROPERTY MANAGEMENT OF THE GULF COAST, LLC**

The undersigned, as the authorized representative of the member of this limited liability company formed under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes (2009), adopts the following Articles of Organization for such limited liability company ("Company"):

**ARTICLE I**

Name

The name of the Company is UNITED PROPERTY MANAGEMENT OF THE GULF COAST, LLC.

**ARTICLE II**

Duration

The Company's existence shall begin on the date and time these Articles of Organization are filed by the Florida Department of State and shall be perpetual.

**ARTICLE III**

Principal Office and Mailing Address

The Company's mailing address and the street address of its principal office is:

127 Palafox Place, Suite 200  
Pensacola, FL 32502

**ARTICLE IV**

Initial Registered Agent

Stephen R. Moorhead is the Company's initial registered agent. The mailing and street address for the registered agent is:

25 West Government Street  
Pensacola, FL 32502

Stephen R. Moorhead, Esq.  
McDonald Fleming Moorhead  
25 West Government Street  
Pensacola, FL 32502  
Florida Bar No. 613339  
Telephone: 850/477-0660  
Fax: 850/202-8540

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**ARTICLE V**

**Member**

The name and address of the initial member is:

SANDION, a Texas general partnership (registered in Florida)  
1215 East Villa Maria Road  
Bryan, TX 77802

**ARTICLE VI**

**Management**

The limited liability company will be managed by one or more managers. There will initially be two managers of the Company. The initial managers shall be Richard A. Smith (the "General Manager") and Denis McKinnon, Jr. (the "Principal Broker Manager"). Their addresses are as follows:

Richard A. Smith  
1215 East Villa Maria Road  
Bryan, TX 77802

Denis McKinnon, Jr.  
127 Palafox Place, Suite 200  
Pensacola, FL 32502

The managers shall have the following authority:

(a) Principal Broker Manager's authorities, powers and duties shall be limited to the following:

(i) To perform only the duties necessary or appropriate to discharge his statutory and regulatory obligations as a qualifying broker, broker-in-charge or principal real estate broker in Florida for the Company, in the capacity prescribed by and limited to the requirements of the real estate licensing act and regulations of the State of Florida.

(ii) To notify the General Manager in advance of any action to be taken on behalf of the Company in his capacity as the Principal Broker Manager or of any notices, correspondence or filing received by the Principal Broker Manager which is not taken or received in the ordinary course of business.

(b) The General Manager shall have all power and authority conferred upon or capable of being conferred upon managers as set forth in the Florida Limited Liability Company Act, as amended.

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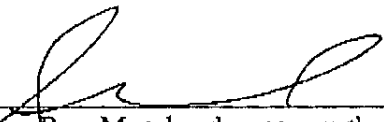
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**ARTICLE VII**  
**Other Provisions**

(a) The remaining member or members of the Company may continue the business of the Company on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company.

(b) No member of the Company shall be an agent of the Company solely by virtue of being a member.

Dated this 28<sup>th</sup> day of October, 2009.

  
\_\_\_\_\_  
Stephen R. Moorhead, as authorized  
representative for the members

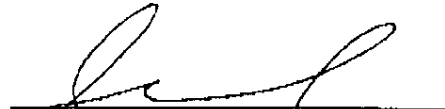
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**ACCEPTANCE BY REGISTERED AGENT**

Having been named as registered agent and to accept service of process for the Company, at the place designated as the registered office, 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 am familiar with and accept the duties and obligations of my position as registered agent.

Dated this 25<sup>th</sup> day of October, 2009.



Stephen R. Moorhead  
25 West Government Street  
Pensacola, FL 32502  
Registered Agent

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