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FLORIDA/FOREIGN LIMITED LIABILITY CO.

FL-Sea Pines III South, LLC

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FL - SEA PINES III SOUTH, LLC ARTICLES OF ORGANIZATION

The undersigned, being a member or duly authorized representative of a member, desiring to form a limited liability company under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

ARTICLE I - NAME:

The name of the limited liability company is FL - Sea Pines III South, LLC (the "Company").

ARTICLE II — ADDRESS:

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

P.O. Box 10566 AL-BI-CH-NIA Birmingham, AL 35296

The physical address of the Company's principal office is:

15 South 20th Street Suite 1503 Birmingham, AL 35233

ARTICLE III - COMMENCEMENT OF EXISTENCE:

The Company shall exist perpetually. The Company's existence begins on the date and at the time when these Articles of Organization are filed with the Florida Secretary of State.

ARTICLE IV .. REGISTERED AGENT AND OFFICE:

The name and street address of the Company's initial registered agent for service of process in the state is:

CT Corporation System 1200 South Pine Island Road Plantation, Florida 33324

ARTICLE V - MANAGEMENT AND AUTHORITY:

The Company shall be a member-managed company. Pursuant to Section 608.4235, Florida Statutes, the member of the Company shall be an agent of the Company solely by virtue of being a member, and the member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member.

Prepared by Rupesh Patel Florida Bar No. 0860891 Holland & Knight LLP 50 N. Laura St., Suite 3900 Jacksonville, FL 32202 904-353-2000 DEC 28 AM 8: 58

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IN WITNESS WHEREOF, the undersigned has caused these Articles to be executed by its duly authorized representatives this 23° day of December, 2009.

P. I. Holdings No. 3, Inc., a Texas corporation,

Member

Print Name:

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ACCEPTANCE OF REGISTERED AGENT

I agree to act as registered agent for the Company named above, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and I acknowledge that I am familiar with, and accept, the obligations of such position.

CT Corporation System

Print Name:

Title: Mad

Special Assistant Secretary

Dated: December 28, 2009

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SECN TARY OF STARE
TALLAHASSEE FLORINA