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FLORIDA LIMITED LIABILITY CO.
ROSEMARY COMMONS, LLC

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**ARTICLES OF ORGANIZATION
OF
ROSEMARY COMMONS, LLC**

The undersigned, Nelson P. Davis, Jr., a natural person competent to contract and an authorized representative of Rosemary Commons, LLC, hereby presents these Articles of Organization as the Articles of Organization of Rosemary Commons, LLC, a limited liability company formed under the provisions of Chapter 608, *Florida Statutes*.

ARTICLE I - NAME

The name of the limited liability company is Rosemary Commons, LLC. This limited liability company is referred to in these Articles of Organization as the "Company."

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The street address and mailing address of the principal office of the Company is 413 Lakefront Drive, Panama City Beach, Florida 32413.

ARTICLE III - PURPOSES AND POWERS

The Company shall have all powers and rights which a limited liability company may exercise under the Florida Limited Liability Company Act, Chapter 608, *Florida Statutes*, as such chapter presently exists and may hereafter be amended.

ARTICLE IV - COMMENCEMENT AND TERM OF EXISTENCE

The date for commencement of the Company's existence shall be the date these Articles of Organization are filed with the Florida Department of State. The Company shall have a perpetual existence unless the Company is terminated as provided in its Operating Agreement.

ARTICLE V - REGISTERED OFFICE AND AGENT

The address of the registered office of the Company is 34990 Emerald Coast Parkway, Suite 301, Destin, Florida 32541. The name of the registered agent at that address is Farrar, J. Barker.

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ARTICLE VI - MANAGEMENT

The Company shall be a manager-managed limited liability company and will be managed in accordance with the terms of the Operating Agreement for the Company. The name and address of the initial Manager of the Company is as follows:

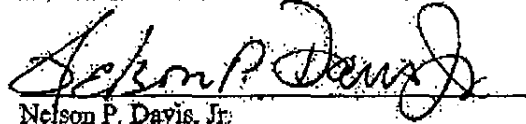
Nelson P. Davis, Jr.
413 Lakefront Drive
Panama City Beach, Florida 32413

ARTICLE VII - AMENDMENT

Unless otherwise provided in the Operating Agreement for the Company, these Articles of Organization or any amendment thereto may be amended in accordance with the Florida Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned authorized representative of the Company has executed these Articles of Organization on the date set forth below.

AUTHORIZED REPRESENTATIVE:




Nelson P. Davis, Jr.

Date: August 18, 2012

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of Rosentary Commons, LLC. I am familiar with and accept the duties and obligations of such designation.



Farris J. Barker