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**FLORIDA LIMITED LIABILITY CO.
Carat Real Estate, LLC**

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**ARTICLES OF ORGANIZATION
OF
CARAT REAL ESTATE, LLC**

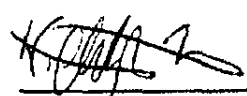
Pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida, the following are the Articles of Organization for Carat Real Estate, LLC (the "Company"):

1. Name. The name of the Company is Carat Real Estate, LLC.
2. Mailing Address and Principal Place of Business. The Company's mailing address and principal office shall be located at 6 Fairfield Boulevard, Suite 3, Ponte Vedra Beach, Florida 32082.
3. Initial Registered Agent. The name and address of the initial registered agent in Florida for the Company is:

F&L Corp.
One Independent Drive, Suite 1300
Jacksonville, FL 32202
4. Effective Date. Existence shall commence on the date these Articles are executed, except that if they are not filed by the Florida Department of State within five business days after they are executed, existence shall commence upon filing by the Department of State.

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IN WITNESS WHEREOF, pursuant to Section 608.407, Florida Statutes, the undersigned, authorized representative of a member of the Company, has executed these Articles of Organization this 11th day of March, 2013.



W. Christopher Rabil
Authorized Representative

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ACCEPTANCE BY REGISTERED AGENT

The undersigned, a corporation resident in the State, having been named in Section 3 of Articles of Organization of Carat Real Estate, LLC (the "Company") as the initial registered agent for the Company at the office designated in the Company's Articles of Organization, in accordance with Section 608.415 of the Florida Statutes, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with and hereby accepts the obligations of such position.

F & L CORP.

By: Charles V. Hedrick
Charles V. Hedrick
Authorized Signatory

EXECUTED as of the 11th day of March, 2013.

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