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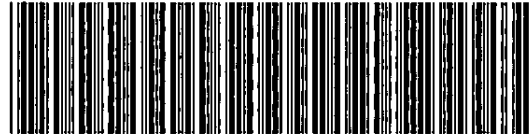
(Business Entity Name)

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TALLAHASSEE, FLORIDA

J. Shivers OCT 28 2014

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: BSP Pensacola J. L.L.C.
Name of Limited Liability Company

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Kerry Anne Schultz
Name of Person

Fountain, Schultz & Associates
Firm/Company

2045 Fountain Professional Court, Suite A
Address

Navarre, FL 32566
City/State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Kerry Anne Schultz at (850) 939-3535
Name of Person Area Code Daytime Telephone Number

Enclosed is a check for the following amount:

- \$125.00 Filing Fee
- \$130.00 Filing Fee & Certificate of Status
- \$155.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

Mailing Address
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street/Courier Address
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF ORGANIZATION

OF

BSP PENSACOLA I, L.L.C.

The undersigned, being authorized to execute and file these Articles on behalf of the members for the purpose of forming a professional limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 605, does hereby certify and adopt these Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be "BSP PENSACOLA I, L.L.C." ("Company").

ARTICLE II - ADDRESS

The mailing address of the principal office of the Company shall be 35 West Court Street, Suite 50, Greenville, South Carolina 29601, and the street address of the principal office of the Company shall be 8500 Fowler Avenue, Pensacola, Florida 32534.

ARTICLE III - DURATION and PURPOSE

The Company shall commence on the date of filing these Articles of Organization with the Florida Department of State and the Company's existence shall be perpetual. The primary purposes of the Company shall be real estate investment and development and any and all lawful business.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Kerry Anne Schultz, Esquire, 2045 Fountain Professional Ct., Suite A, Navarre, Florida 32566.

ARTICLE V - CAPITAL CONTRIBUTIONS

The cash and/or property contributed to the Company by its members and the members' obligations to make additional contributions to the Company shall be as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE VI - MANAGER(S) OR MANAGING MEMBER(S)

The name and address of each Manager or Managing Member is as follows:

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Name and Address:

John Michael O'Neill
8500 Fowler Avenue
Pensacola, Florida 32534

Title:

Managing Member

John McConnell
4080 Barrett Drive
Raleigh, North Carolina 27609

Managing Member

Matthew Covington
2 Meyers Drive
Greenville, North Carolina 29605

Managing Member

Craig Stipes
19 West Tallulah Drive
Greenville, North Carolina 29605

Managing Member

ARTICLE VII - ADMISSION OF ADDITIONAL MEMBERS

Additional members may not be admitted except as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members. Members' interests in the Company may not be transferred except as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE VIII - MEMBERS' RIGHTS TO CONTINUE BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, withdrawal, or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining members of the Company shall have the right to continue the business of the Company as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE IX - MANAGEMENT

The Company shall be member-managed in accordance with the Operating Agreement of the Company as adopted and agreed upon by the members.

ARTICLE X - AMENDMENT

These Articles of Organization and the Operating Agreement of the Company may be amended from time to time as prescribed in the Operating Agreement of the Company as adopted and agreed upon by the members.

IN WITNESS WHEREOF, the undersigned hereby acknowledges and executes these Articles of Organization on behalf of and as an authorized representative of the members and of the Company.


KERRY ANNE SCHULTZ, Organizer

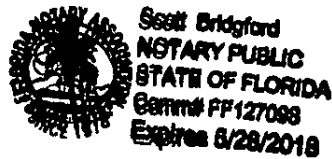
STATE OF FLORIDA
COUNTY OF SANTA ROSA

Sworn to and subscribed before me this 23rd day of October, 2014, by Kerry Anne Schultz, who () is personally known to me or who () has produced _____, as identification and who did not take an oath.


NOTARY PUBLIC

Commission No.: _____

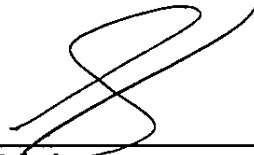
My Commission Expires: _____



**ACCEPTANCE OF DESIGNATION AS
RESIDENT AGENT**

KERRY ANNE SCHULTZ, the designated resident agent of **BSP PENSACOLA I, L.L.C.**, does hereby certify that her business address is 2045 Fountain Professional Court, Suite A, Navarre, Florida 32566, do hereby accept the designation and appointment as resident agent of **BSP PENSACOLA I, L.L.C.**, a Florida Limited Liability Company, and am familiar with and accept the duties and obligations of registered agent.

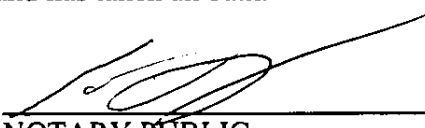
DATED this 3rd day of October, 2014.




Kerry Anne Schultz

STATE OF FLORIDA
COUNTY OF SANTA ROSA

The foregoing instrument was acknowledged before me this 3rd day of October, 2014, by KERRY ANNE SCHULTZ who is personally known to me or who () has produced a driver's license as identification and has taken an oath.



NOTARY PUBLIC
Commission No.: _____
Commission Expires: _____


Scott Bridgford
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF127098
Expires 5/28/2018

SECRETARY OF STATE
PAUL ANTHONY SCOTT, JR.
TALLAHASSEE, FLORIDA
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