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Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850)617-6381

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Account Name : GASSMAN, CROTTY & DENICOLA, P.A.
Account Number : 07535000514
Phone : (727)442-1200
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****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

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**FLORIDA LIMITED LIABILITY CO.
ZSR INVESTMENT HOLDINGS, L.L.C.**

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Audit Fax No: H1900025399# 3

**ARTICLES OF ORGANIZATION
FOR FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Limited Liability Company is:

ZSR INVESTMENT HOLDINGS, L.L.C.

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:


1245 Court Street
Clearwater, FL 33756

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Alan S. Gassman
1245 Court Street
Clearwater, FL 33756

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 obligations of my position as registered agent as provided for in Chapter 605, F.S.



Registered Agent's Signature

ARTICLE IV - Members and Managers:

The name and address of each person authorized to manage and control the Limited Liability Company:

Title:

Name and Address:

MGR

Zach Railey
1245 Court Street
Clearwater, FL 33756

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ARTICLE V - Effective Date:

Effective date, if other than the date of filing: _____ (OPTIONAL)
 (If an effective date is listed, the date must be specific and cannot be more than five (5) business days prior to or ninety (90) days after the date of filing.)

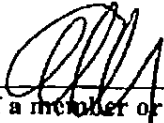
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ARTICLE VI - Other provisions, if any.**Written Operating Agreement**

Any operating agreement entered into by the Members of the Limited Liability Company, and any amendments or restatements thereof, shall be in writing, and shall govern all matters relating to the governance of the affairs of the Limited Liability Company, the conduct of its business and the relations of its Members, including without limitation, the amendment of these Articles. No oral agreement among any of the Members or Managers of the Limited Liability Company shall be deemed or construed to constitute any portion of, or otherwise affect the interpretation of, any written operating agreement of the Limited Liability Company, as amended and in existence from time to time.

Voting and Non-Voting Membership Interests

The Company shall consist of one percent (1%) of the ownership interests having voting Membership rights and ninety-nine percent (99%) of the ownership interests have non-voting Membership rights. The holders of the one percent (1%) voting Membership Units shall have a fiduciary duty to vote their Membership Interests based upon the same standard which applies to General Partners of a Limited Partnership in the State of Florida. The non-voting Members shall have rights as provided under the Florida Statutes, and as would apply to the Limited Partners of a Florida Limited Partnership. The Members may designate by written agreement and/or certificate of ownership whether Membership Interests that they are acquiring are voting or non-voting, but if not specifically designated, any issued Member Interests shall be considered to be non-voting.

REQUIRED SIGNATURE:


 Signature of a member or an authorized representative of a member.

(In accordance with section 605.020(1)(b), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.)

ALAN S. GASSMAN, Authorized Representative

Typed or printed name of signee

J:\R\Railey, Zach\ZSR INVESTMENT HOLDINGS, L.L.C. (I-L)Articles of Organization (V-NV).I.wpd
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