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To: Division of Corporations
Fax Number : (850) 922-4003

From: Account Name : EMMANUEL SHEPPARD & CONDON
Account Number : 072720000035
Phone : (850) 433-6581
Fax Number : (850) 434-7163

LIMITED LIABILITY COMPANY

Corporate Woods, LLC

Certificate of Status	0
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P. 02/08



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

JUN 9, 1999

EMMANUEL SHEPPARD & CONDON

SUBJECT: CORPORATE WOODS, LLC
REF: W99000013487

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The affidavit must include the statement "the company has at least one member",

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6967.

Michelle Hodges
Document Specialist

FAX Aud. #: H99000013949
Letter Number: 599A00031222

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**ARTICLES OF ORGANIZATION
OF
CORPORATE WOODS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be CORPORATE WOODS, LLC. ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be 17 West Cedar Street, Suite #3, Pensacola, Florida 32501.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV - SINGLE PURPOSE

The Company shall be a Single Purpose Entity whose only purpose is to acquire, improve, lease, operate, manage, lease, hold for investment and sell or otherwise dispose of the real property (and personal property incident thereto) located at 5401 Corporate Woods Drive, Pensacola, Florida 32506, consisting of three (3) office buildings known as Corporate Woods I, Corporate Woods II, and Corporate Woods III (hereinafter referred to as the "Property").

ARTICLE V - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Eric J. Nickelsen, 17 West Cedar Street, Suite #3, Pensacola, Florida 32501.

ARTICLE VI - CAPITAL CONTRIBUTIONS

The members of the Company shall contribute to the capital of the Company the cash and property set forth in Exhibit "A".

Gerald L. Brown
Emmanuel, Sheppard & Condon
P. O. Drawer 1271
Pensacola, FL 32596
(850) 433-6581
FL Bar No.: 9393

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ARTICLE VII - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only upon the consent of members owning at least a 75% interest in the Company.

ARTICLE VIII - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all other members of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

ARTICLE IX - TERMINATION OF EXISTENCE

The Company shall be dissolved on the death, bankruptcy, or dissolution of a member or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all the remaining members.

ARTICLE X - MANAGEMENT

The Company shall be managed by a manager in accordance with the regulations adopted by the members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The name and address of the initial manager of the Company is Eric J. Nickelsen, 17 West Cedar Street, Suite #3, Pensacola, Florida 32501.

ARTICLE XI - MEMBERS

The names and addresses of the members of the Company are:

<u>NAME</u>	<u>ADDRESS</u>	<u>%</u>
Joseph G. and Linda Buehler, husband and wife	2024 Magnolia Avenue Pensacola, Florida 32503	15%
Brad C. Luger & Karen L. Luger, Co-Trustees of the Brad C. Luger Revocable Trust dated May 11, 1998	4308 Robin Lane Tampa, Florida 33609	10%
Eric J. Nickelsen, Trustee for John S. Carr Trust	17 West Cedar Street, Suite #3 Pensacola, Florida 32501	3%

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Switzer & Sons, L.P.	1401 N. Tarragona Street Pensacola, Florida 32501	5%
Charles L. Switzer Family Partnership, L.P.	1401 N. Tarragona Street Pensacola, Florida 32501	5%
Dudley H. Greenhut	23 South "A" Street Pensacola, Florida 32501	13%
Robert Emmanuel & Norman W. Haines, Jr., M.D. as Co-Trustees of the Dudley H. Greenhut Irrevocable Trust for William B. Greenhut	23 South "A" Street Pensacola, Florida 32501	1.5%
Robert Emmanuel & Norman W. Haines, Jr., M.D. as Co-Trustees of the Dudley H. Greenhut Irrevocable Trust for Ryan D. Greenhut	23 South "A" Street Pensacola, Florida 32501	1.5%
RGK Investments, Inc.	400 East Government Pensacola, Florida 32501	7.5%
Chadbourn Family Partnership, Ltd.	17 West Cedar Street, Suite #3 Pensacola, Florida 32501	19%
Alan D. Nickelsen	17 W. Cedar Street, Suite #3 Pensacola, Florida 32501	1%
John S. Carr, Trustee of the Kirsten Nickelsen Trust	17 W. Cedar Street, Suite #3 Pensacola, Florida 32501	1%
Eric J. Nickelsen	17 W. Cedar Street, Suite #3 Pensacola, Florida 32501	8%
George Estess	400 East Government Pensacola, Florida 32501	7.5%

ARTICLE XII - LOAN RESTRICTIONS

The Company anticipates obtaining a loan from Principal Commercial Funding, LLC or its affiliate in the approximate principal amount of \$8,600,000 which loan shall be secured by the Property. Notwithstanding any other provisions of these Articles of Organization to the contrary, and only for so long as the Loan from Principal Commercial Funding, LLC, or its affiliate is outstanding, the Company will (a) maintain its assets in a way which segregates and identifies such assets separate and apart from the assets of any other person or entity; (b) hold itself out to the public as a separate legal entity from any other person or entity; (c) conduct its business solely in its name and (d) shall not have any indebtedness other than the Loan and indebtedness for trade payables incurred in the ordinary course of business.

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IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these Articles of Organization at Pensacola, Florida, on this 9 day of June, 1999.



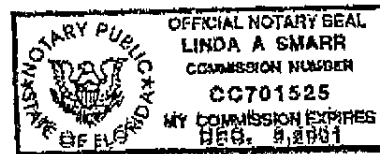
ERIC J. NICKELSEN

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to and subscribed before me this 9th day of June, 1999,
by Eric J. Nickelsen who (✓) is personally known to me or who () has produced
as identification and who did not take an oath.



Notary Public



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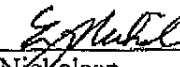
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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Corporate Woods, LLC, as the registered agent of this limited liability Company, hereby consents to accept service of process for the above stated Company at the place designated in the Articles of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accept the obligations of the position of registered agent.


Eric J. Nickelsen

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

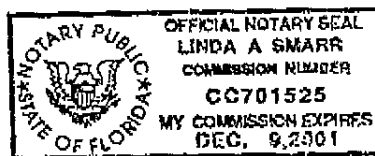
The undersigned member or authorized representative of a member of Corporate Woods, LLC, deposes and says:

1. The total amount of cash contributed by the member(s) is \$160,000.00.
 2. The agreed value of the property other than cash contributed by member(s) is None.
 3. The total amount of cash or property anticipated to be contributed by member(s) is \$160,000.00. This total includes amounts from 1 and 2 above.
 4. The company has at least one member.
- THE AFFIANT SAYS NOTHING FURTHER

Dated: June 9, 1999
Eric J. Nickelsen

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to and subscribed before me this 9 day of June, 1999, by Eric J. Nickelsen who (✓) is personally known to me or who () has produced _____ as identification and who did take an oath.


Notary Public

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