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Florida Department of State

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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

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

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SEP 22 2000
TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

PENSACOLA CAPITAL, L.L.C.

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9/22

Certificate of Status	0
Certified Copy	1
Page Count	06
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**ARTICLES OF ORGANIZATION
OF
PENSACOLA CAPITAL, L.L.C.**

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 PENSACOLA CAPITAL, L.L.C. ("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, 32501.

ARTICLE III - DURATION

The company shall commence its existence on the date these Articles of Organization are filed by 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 - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is John S. Carr, 17 West Cedar Street, Pensacola, Florida 32501.

ARTICLE V - CAPITAL CONTRIBUTIONS

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

ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company only on the unanimous consent of all the members.

Gerald L. Brown, Esquire
Emmanuel, Sheppard & Condon
30 S. Spring Street
Pensacola, FL 32501
Fla. Bar #0009323
(850)433-6581

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ARTICLE VII - 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 VIII - TERMINATION OF EXISTENCE

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, 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 IX - 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 John S. Carr & Associates, Inc., 17 W. Cedar Street, Suite 3, Pensacola, Florida 32501.

ARTICLE X - EFFECTIVE DATE OF EXISTENCE

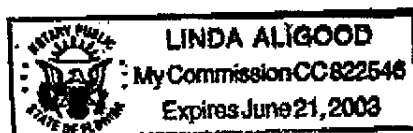
The company shall become effective October 1, 1999.

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these Articles of Organization at, Pensacola, Florida, on this 22nd day of September, 1999.

John S. Carr
John S. Carr

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to and subscribed before me this 22nd day of September, 1999, by John S. Carr who
(X) is personally known to me or who () has produced _____ as
identification and who did not take an oath.



Linda Aligood
Linda Aligood
My Commission No. CC822546
My Commission expires: 06-21-2003

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of Pensacola Capital, L. L.C., deposes and says:

1. The above named limited liability company has at least one (1) member.
2. The total amount of cash contributed by the member(s) is \$250,000.00.
3. No property other than cash has been contributed by member(s).
4. The total amount of cash or property anticipated to be contributed by member(s) is \$250,000.00. This total includes amounts from 2 and 3 above.

THE AFFIRANT SAYS NOTHING FURTHER

Dated: September 22nd, 1999

John S. Carr
John S. Carr

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to and subscribed before me this 22nd day of September, 1999, by John S. Carr who
(☒) is personally known to me or who () has produced _____ as
identification and who did take an oath.



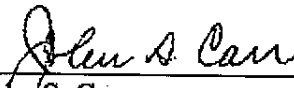
Linda Aligood
Linda Aligood
Commission No. CC822546
Expires: 06-21-2003

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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Pensacola Capital, L.L.C., 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.


John S. Carr

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EMMANUEL SHEPPARD CONDON

FAX NO. 8504336162

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EXHIBIT "A"

CONTRIBUTION

John S. Carr

\$250,000.00

Total Contributions

\$250,000.00

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