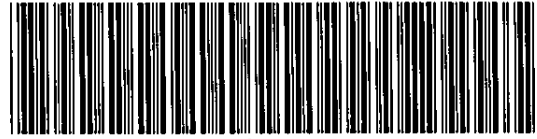


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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

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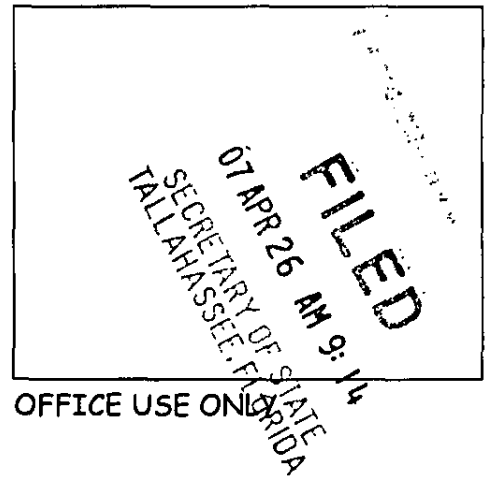
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WALK-IN

ENTITY NAME:

1. PENSACOLA EXCHANGE, LLC

CK# 2544

AMOUNT 155.00

PLEASE FILE THE ATTACHED QUALIFICATION & RETURN THE FOLLOWING:

CERTIFIED COPY

STAMPED COPY

CERTIFICATE OF STATUS

Examiner's Initials

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Pensacola Exchange, LLC
(Name of Limited Liability Company)

The enclosed "Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida," Certificate of Existence, and check are submitted to register the above referenced foreign limited liability company to transact business in Florida..

Please return all correspondence concerning this matter to the following:

Laurel A. Swope
(Name of Person)

Baker Donelson Bearman Caldwell & Berkowitz
(Firm/Company)

420 North 20th Street, Suite 1600
(Address)

Birmingham, AL 35203
(City/State and Zip Code)

For further information concerning this matter, please call:

Laurel A. Swope at (205) 250-8383
(Name of Person) (Area Code & Daytime Telephone Number)

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

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 \$160.00 Filing Fee, Certificate of Status & Certified Copy

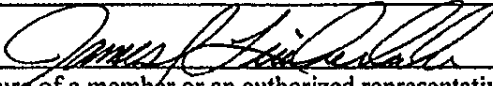
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07 APR 26 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. Pensacola Exchange, LLC
(Name of Foreign Limited Liability Company)
2. Delaware
(Jurisdiction under the law of which foreign limited liability company is organized)
3. 20-8672282
(FEI number, if applicable)
4. March 20, 2007
(Date of Organization)
5. perpetual
(Duration: Year limited liability company will cease to exist or "perpetual")
6. _____
(Date first transacted business in Florida, if prior to registration.)
(See sections 608.501 & 608.502 F.S. to determine penalty liability)
7. 2055 North Brown Road, Suite 225
Lawrenceville, GA 30043
(Street Address of Principal Office)
8. If limited liability company is a manager-managed company, check here
9. The name and usual business addresses of the managing members or managers are as follows:
SEE ATTACHED SHEET

10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)
11. Nature of business or purposes to be conducted or promoted in Florida: Real Estate


Signature of a member or an authorized representative of a member.
(In accordance with section 608.408(3), F.S., the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

James S. Timberlake

Typed or printed name of signee

PENSACOLA EXCHANGE, LLC

**A DELAWARE LIMITED LIABILITY COMPANY
FORMED MARCH 20, 2007**

Florida Application for Authorization to Transact Business

9. The name and usual business addresses of the managing members or managers are as follows:

Thomas L. Abernathy	2055 North Brown Road, Suite 225, Lawrenceville, GA 30043
James S. Timberlake	2055 North Brown Road, Suite 225, Lawrenceville, GA 30043
Ronald J. DeThomas	2055 North Brown Road, Suite 225, Lawrenceville, GA 30043
Steven E. Gaultney	2055 North Brown Road, Suite 225, Lawrenceville, GA 30043
Richard D. Swope	2055 North Brown Road, Suite 225, Lawrenceville, GA 30043

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

Pensacola Exchange, LLC

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

NRAI Services, Inc.

(Name)

2731 Executive Park Drive, Suite 4

Florida Street Address (P.O. Box NOT ACCEPTABLE)

Weston

FL 33331

City/State/Zip

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 608, Florida Statutes.

NRAI Services, Inc.

By: *Swendolyn Andrews*

(Signature)

\$ 100.00 Filing Fee for Application
\$ 25.00 Designation of Registered Agent
\$ 30.00 Certified Copy (optional)
\$ 5.00 Certificate of Status (optional)

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "PENSACOLA EXCHANGE, LLC", FILED IN THIS OFFICE ON THE NINETEENTH DAY OF MARCH, A.D. 2007, AT 7 O'CLOCK P.M.

4319998 8100
070334799



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State
AUTHENTICATION: 5520188

DATE: 03-20-07