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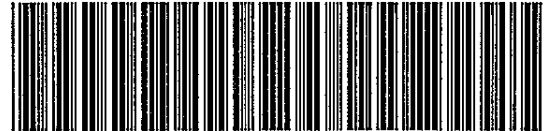
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Division of Corporations
Florida Department of State
Post Office Box 6327
Tallahassee, FL 32314
28 May 2003

RE: Pine Cone Development, L.L.C.

Enclosed are one original and one copy of the Articles of Organization of Pine Cone Development, L.L.C. and a check in the amount of \$125.00 to cover the filing fee and Certificate of Status.. Please mail the Certificate of Status to my address at 4935 East County Highway 30-A, Suite 3, Santa Rosa Beach, FL 32459-6586.

Sincerely,

A handwritten signature in black ink that reads "Charles L. Christian". The signature is written in a cursive style.

Charles L. Christian

ARTICLES OF ORGANIZATION
OF
PINE CONE DEVELOPMENT, L.L.C.

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SECRETARY OF STATE
STATE OF FLORIDA

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

ARTICLE I – NAME

The name of the limited liability company shall be PINE CONE DEVELOPMENT, L.L.C. (“Company”).

ARTICLE II – ADDRESS

The mailing address and street address of the principal office of the Company shall be:

PINE CONE DEVELOPMENT, L.L.C.
4935 East County Highway 30-A, Suite #3
Seagrove Beach, Florida 32459-6586

ARTICLE III – DURATION

The company shall commence its existence on the date these articles of organization are executed by the organizer, that is May 27, 2003. The Company’s existence shall terminate not later than December 31, 2050, 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:

William A. Cooper, Jr.
4935 East County Highway 30-A, Ste. #3
Seagrove Beach, FL 32459-6586

ARTICLE V – CAPITAL CONTRIBUTIONS

The members of the Company shall contribute to the capital of the company the cash or property set forth in the operating agreement of the members.

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ARTICLE VI – ADDITIONAL CAPITAL CONTRIBUTIONS

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

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 the other members of the Company other than the member proposing to dispose of his or her interest approves of the proposed transfer by unanimous written consent.

ARTICLE VII – TERMINATION OF EXISTENCE

The company shall be dissolved on the death, bankruptcy, insanity, retirement, resignation, expulsion 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, provided there is at least one remaining member.

ARTICLE IX – MANAGEMENT

The Company shall be managed by the members in accordance with regulations adopted by the members for the management of the business 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 names and addresses of the members

of the Company are:

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NAME

ADDRESS

CHARLES L. CHRISTIAN

4935 E. County Highway 30-A
Suite #3
Seagrove Beach, FL 32459-6586

CLAIRE H. CONES

13117 Park Way
Panama City, FL 32404

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these articles of organization at Seagrove Beach, Walton County, Florida, on this 27th day of May, 2003.




CHARLES L. CHRISTIAN

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 27th day of May, 2003, by CHARLES L. CHRISTIAN, who is personally known to me.

(SEAL)



Notary



Wendi J Balzer
My Commission DD160854
Expires October 27, 2008

Wendi J. Balzer
(Print Name)