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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

Destin Land Investment East LLC

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ARTICLES OF ORGANIZATION

FOR

DESTIN LAND INVESTMENT EAST LLC

I.

NAME

The name of the limited liability company (the "Company") is
DESTIN LAND INVESTMENT EAST LLC

II.

DURATION

The period of duration of the Company is perpetual unless
terminated pursuant to its Regulations.

III.

STREET AND MAILING ADDRESS

The street and mailing address of the principal office of the
Company in the State of Florida is 19501 Biscayne Boulevard, Suite
400, Aventura, FL 33180.

IV.

REGISTERED AGENT

The name and address of the initial registered agent of the
Company in the State of Florida is Kenneth R. Bernstein, 19501
Biscayne Boulevard, Suite 400, Aventura, FL 33180.

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V.

ADDITIONAL MEMBERS

The Members shall have no right to admit additional Members except upon the unanimous written consent of the Members.

VI.

CONTINUITY OF BUSINESS

The remaining Members of the Company may continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company upon the consent of the majority of the remaining Members.

VII.

MANAGEMENT

Subject to the right of the Members to elect a Manager or Managers, as set forth in the Regulations of the Company, the day-to-day management of the Company is reserved to the Members, whose names and addresses are:

Jeffrey Soffer 19501 Biscayne Boulevard,
Suite 400
Aventura, FL 33180

Jacquelyn Soffer 19501 Biscayne Boulevard,
Suite 400
Aventura, FL 33180

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VIII.

SUBSCRIBERS

The name and address of the person executing these Articles of Organization is Kenneth R. Bernstein, 19501 Biscayne Boulevard, Suite 400, Aventura, FL 33180.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 24 day of February, 2004.

By: 
JACQUELYN SOFFER,
MANAGING MEMBER

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED COMPANY, AT THE PLACE DESIGNATED IN ARTICLE IV OF THESE ARTICLES OF ORGANIZATION, THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT HE IS FAMILIAR WITH, AND ACCEPTS THE OBLIGATIONS OF THAT POSITION, AND FURTHER AGREES TO ACT IN THIS CAPACITY, AND TO COMPLY WITH THE COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 24 DAY OF FEBRUARY, 2004


KENNETH R. BERNSTEIN

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