

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L04000058881
FILED 8:00 AM
August 09, 2004
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:
ST. ANDREWS BAY INVESTORS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
2605 THOMAS DRIVE
SUITE 150
PANAMA CITY BEACH, FL. 32408

The mailing address of the Limited Liability Company is:
2605 THOMAS DRIVE
SUITE 150
PANAMA CITY BEACH, FL. 32408

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
MICHAEL E DURDEN
2605 THOMAS DRIVE
SUITE 150
PANAMA CITY BEACH, FL. 32408

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.

Registered Agent Signature: MICHAEL E. DURDEN

Article V

The name and address of managing members/managers are:

Title: MGR
RAIL MANAGEMENT CORPORATION
2605 THOMAS DRIVE
PANAMA CITY BEACH, FL. 32408

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Signature of member or an authorized representative of a member

Signature: MICHAEL E. DURDEN