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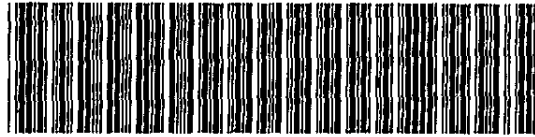
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TALLAHASSEE, FLORIDA

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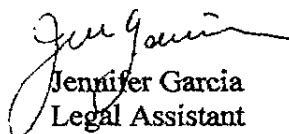
August 31, 2005

Re: LLC Amendments

Division of Corporations:

Please find the enclosed amendments to the articles of organization for  
MIRAMAR BEACH SEWALL COOPERATIVE, L.L.C. I have included a  
\$25 check for their filing. Please feel free to call me at 850-897-6733 if you  
have any questions.

Best Regards,

  
Jennifer Garcia  
Legal Assistant

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ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION OF  
MIRAMAR BEACH SEAWALL COOPERATIVE, L.L.C.,  
A Florida Limited Liability Company

Pursuant to the provisions of section 608.411, Florida Statutes, this Florida Limited Liability Company adopts the following Articles of Amendment to its Articles of Organization:

**FIRST:** Amendment adopted:

The Articles of Organization of this Limited Liability Company shall be amended and superseded in their entirety to read as follows:

**ARTICLE ONE  
NAME**

The name of the limited liability company under which it was formed shall be MIRAMAR BEACH SEAWALL COOPERATIVE, L.L.C.

**ARTICLE TWO  
TERM**

The Company shall continue until dissolved in accordance with the Act.

**ARTICLE THREE  
MANAGEMENT**

Management of the Company is vested in its Members, who will manage the Company in accordance with the Act. Any Member exercising management powers or responsibilities will be deemed to be a manager for purposes of applying the provisions of the Act, unless the context otherwise requires, and that Member will have and be subject to all of the duties and liabilities of a manager provided in the Act. The Members will have the power to do any and all acts necessary or convenient to or for the furtherance of the purpose of the Company set forth in these Articles, including all powers of Members under the Act. The Members shall also designate an administrator in order to serve notices and perform other ministerial activities under these Articles (the "Administrator"), and initially designate Peter J. Wilson as the Administrator.

**ARTICLE FOUR  
PURPOSE**

The sole purpose of the Company is to temporarily protect the real property, including any improvements to such property, owned by the Members and described on **EXHIBIT A** to these Articles, which was damaged in Hurricane Dennis on or about July 10, 2005; and to enter into a contract with a licensed general contractor to erect a seawall

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that permanently protects such real property, including the authorization to perform ongoing maintenance on such seawall from time to time, and to engage in any and all activities necessary or incidental to this purpose. Neither the Company nor the Members shall gain any additional legal rights to the ownership of any of the subject properties affected by the construction of the seawall.

#### ARTICLE FIVE MEMBERS

The names and the mailing address of the Members are as follows:

George M. and Lara S. White, as husband and wife  
163 Cloister Green Cove  
Memphis, TN 38120

Peter J. and Cynthia J. Wilson, as husband and wife  
747 Scenic Gulf Drive  
Destin, FL 32550

Dominick J. and Carolyn C. Lalla, as husband and wife  
757-B Scenic Gulf Drive  
Destin, FL 32550

Robert G. and Katherine K. Crawford Trust, respectively @ 50% interest each  
757-A Scenic Gulf Drive  
Destin, FL 32550

Donald A. and Carol J. Carollo, as husband and wife  
767-A Scenic Gulf Drive  
Destin, FL 32550

Acting trustee of the Gail A. Hemphill Revocable Trust dated November 21, 1997  
1015 Prince Phillip Drive  
Dubuque, IA 52001

Todd W. and Maria A. Estroff, as husband and wife  
775 Scenic Gulf Drive  
Destin, FL 32550

#### ARTICLE SIX CAPITAL CONTRIBUTIONS

The Members have contributed to the Company the amounts described in the Operating Agreement of the Company.

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ADDITIONAL CONTRIBUTIONS

7.1 *Additional Capital Contributions.* In addition to the initial required capital contributions, which represent payment of only part of the Project Cost, each Member shall contribute to the capital of the Company its proportionate share of the remaining Project Cost. In addition to such additional required capital contributions, each Member shall contribute to the capital of the Company its proportionate share of such other amounts as a majority in interest of the Members shall determine, from time to time, to be necessary and advisable in order to carry out the purpose of the Company set forth in Article Four (collectively the "required additional capital contributions") within ten (10) business days after the call for the same is made (the "Due Date").

7.2 *Making Additional Capital Contributions; Delinquent Member.* All such required additional capital contributions shall be contributed in cash or by wire transfer of immediately available funds to a Company bank account designated in the call for the same. Within one (1) business day after each Due Date, the Administrator shall notify all Members of which Members have contributed their proportionate share of the most recent call for required additional capital contributions and which have not, and of the amounts contributed. A Member that does not contribute its Proportionate Share of the most recent call by the Due Date shall thereafter be referred to as a "Delinquent Member," and a Member that has contributed all of its Proportionate Share of the most recent call shall be referred to as a "Non-Delinquent Member."

7.2 *Loans by Non-Delinquent Member; Other Consequences of Failing to Make Required Contributions.*

7.2.1 Making a Delinquent Member Loan. If any Delinquent Member does not contribute by the relevant Due Date its proportionate share of any additional capital contributions required under Section 7.1, then any Non-Delinquent Member shall have the right, at its sole discretion, to make a loan (a "Delinquent Member Loan") to the Delinquent Member equal to the sum of the additional capital contributions required from the Delinquent Member in connection with such capital call. Any Non-Delinquent Member electing to make a Delinquent Member Loan must notify the Company and the other Members of its election in writing, which may be made at any time from the day after the Due Date for the relevant capital call until the thirtieth (30th) day after such Due Date; the giving of such notice shall constitute the irrevocable commitment of such Non-Delinquent Member to make the Delinquent Member Loan and to fund its proportionate share of such capital call. If a Non-Delinquent Member makes a Delinquent Member Loan to a Delinquent Member, the proceeds of the loan shall be disbursed by the Non-Delinquent Member directly to the Company on behalf of the Delinquent Member, and the Administrator will record the amount of the Delinquent Member Loan in the Company's capital account records. As of the date a Delinquent Member Loan is made to a Delinquent Member, such

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Delinquent Member shall be deemed to have contributed its Proportionate Share of the required additional capital contributions that is funded with such Delinquent Member Loan.

*7.2.2 Terms of Delinquent Member Loans.* The Delinquent Member Loan shall (i) bear interest at a rate equal to the maximum rate permitted by law ("Member Loan Rate"), (ii) be payable by delivery to the Non-Delinquent Member who made the Delinquent Member Loan of all amounts otherwise distributable or payable pursuant to these Articles to the Delinquent Member (as provided more fully below) and (iii) mature, if not sooner paid, upon the sale or other disposition of all or substantially all of the assets of the Company. The Delinquent Member shall execute and deliver a written promissory note in the amount of the Delinquent Member Loan for each such loan in a form reasonably required by the lender within fifteen (15) days after the Delinquent Member Loan is made. The failure to execute and deliver a promissory note by the Delinquent Member, however, shall not affect the validity of such obligation. Notwithstanding any provision of these Articles to the contrary, so long as a Delinquent Member Loan remains unpaid, any distribution which the Delinquent Member would otherwise be entitled to receive from the Company, and the amount of any payments or reimbursements owing by the Company to the Delinquent Member (including the payment of commissions, and fees, repayment of loans and reimbursement of expenses), shall instead be paid to the lender in payment of the Delinquent Member Loan until such time as the entire Delinquent Member Loan, including interest, has been paid in full. The amounts paid to the lender shall nevertheless be deemed to be distributed or paid, and shall be accounted for on the books and records of the Company as if distributed or paid to the Delinquent Member.

*7.2.3 Other Consequence of Failing to Make Required Contributions.*

(a) If a Member becomes a Delinquent Member and no Non-Delinquent Member makes a loan to the Delinquent Member under Section 7.2 above, the Company shall have a lien against the real property described on **EXHIBIT A** to these Articles that is owned by such Delinquent Member (the "Delinquent Member's Property") in order to secure the payment of any such required additional capital contributions. Such lien is effective for one year after the claim of lien is recorded in the public records of Walton County, Florida unless, within that time, an action to enforce the lien is commenced. Such claim of lien shall secure all unpaid, required additional capital contributions that are due and that may accrue after the recording of the claim of lien and before the entry of a certificate of title, as well as interest and all reasonable costs and attorney's fees incurred by the Company incident to the collection process. Such lien is subordinate to any mortgage on the Delinquent Member's Property recorded before such lien.

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(b) The Company may bring an action to foreclose any lien created under Section 7.2.3(a) above in the manner that a mortgage of real property is foreclosed. The Company also may bring an action to recover a money judgment for the unpaid, required additional capital contributions without waiving any claim of lien. The Company shall give notice to the Delinquent Member of the Company's intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. Such notice shall be given by delivery of a copy of it to the Delinquent Member or by certified or registered mail, return receipt requested, addressed to the Delinquent Member at the last known address.

(c) The Company may also impose penalties or consequences including reduction of the Delinquent Member's proportionate interest in the Company, subordinating the Delinquent Member's interest in the Company to that of the Non-Delinquent Members, a forced sale of the Delinquent Member's interest in the Company, the forfeiture of the Delinquent Member's interest in the Company, and/or a fixing of the value of the Delinquent Member's Company interest by appraisal or by formula and then redemption or sale of the Delinquent Member's Company interest at such value.

**ARTICLE EIGHT  
ALLOCATION OF PROFITS AND LOSSES**

The Company's profits and losses will be allocated as provided in the Operating Agreement of the Company.

**ARTICLE NINE  
DISTRIBUTIONS**

Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Members. Such distributions shall be allocated as provided in the Operating Agreement of the Company.

**ARTICLE TEN  
WITHDRAWAL OF MEMBER**

A Member may withdraw from the Company in accordance with the Act. However, any such withdrawal shall not relieve the Member of its obligation to make any and all required capital contributions (including any additional capital contributions). Such withdrawal shall only limit the Member's contributions as to any future construction, re-construction or maintenance.

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**ARTICLE ELEVEN  
ASSIGNMENTS**

A Member may assign in whole or part its membership interest in the Company provided, however, that an assignee of a membership interest may not become a Member without the vote or written consent of at least a majority in interest of the Members, other than the Member who assigns or proposes to assign its membership interest.

**ARTICLE TWELVE  
ADMISSION OF ADDITIONAL MEMBERS**

One or more additional Members of the Company may be admitted to the Company with the vote or written consent of a majority in interest of the Members (as defined in the Act).

**ARTICLE THIRTEEN  
LIABILITY OF MEMBERS**

The Members do not have any liability for the obligations or liabilities of the Company, except to the extent provided in the Articles, the Operating Agreement of the Company, and the Act.

**ARTICLE FOURTEEN  
EXCULPATION OF MEMBER-MANAGERS**

A Member exercising management powers or responsibilities for or on behalf of the Company will not have personal liability to the Company or its Members for damages for any breach of duty in that capacity, provided that nothing in this Article shall eliminate or limit: (i) the liability of any Member-Manager if a judgment or other final adjudication adverse to him, her or them establishes that its acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or that he, she or they personally gained in fact a financial profit or other advantage to which he, she or they were not legally entitled; or (ii) the liability of any Member-Manager for any act or omission prior to the date of first inclusion of this paragraph in these Articles.

**ARTICLE FIFTEEN  
GOVERNING LAW**

These Articles shall be governed by, and construed in accordance with, the laws of the State of Florida, all rights and remedies being governed by those laws.

**ARTICLE SIXTEEN  
INDEMNIFICATION**

To the fullest extent permitted by law, the Company shall indemnify and hold



harmless, and may advance expenses to, any Member, manager or other person or any testator or intestate of such Member, manager or other person (collectively the "Indemnitees"), from and against any and all claims and demands whatsoever; provided, however, that no indemnification may be made to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes: (i) that acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated; or (ii) that he, she or they personally gained in fact a financial profit or other advantage to which he, she or they were not legally entitled. The provisions of this Article Sixteen shall continue to afford protection to each Indemnitee regardless of whether he, she or they remain a Member, manager, employee or agent of the Company.

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**ARTICLE SEVENTEEN  
TAX MATTERS**

The Members of the Company and the Company intend that the Company be treated as a corporation for all income tax purposes, and will file all necessary and appropriate forms in furtherance of that position.

**ARTICLE EIGHTEEN  
MISCELLANEOUS**

18.1 *Notices.* All notices under these Articles shall be in writing and shall be given to the Members entitled to such notice by personal service (including receipted confirmed via facsimile or electronic mail), or by certified or registered mail, return receipt requested, or by recognized overnight courier service, to the Members at the addresses set forth above under Article Five. All notices shall be deemed given upon the actual receipt of such notice.

18.2 *Validity of Articles.* The invalidity of any portion of these Articles shall not affect the validity of the remainder of these Articles.

18.3 *Titles and Captions.* Article and section titles or captions contained in these Articles are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of these Articles or the intent of any provision of these Articles.

18.4 *Person and Gender.* Whenever the singular number is used in these Articles and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

18.5 *Applicable Law.* The terms and provisions of these Articles and any dispute arising under these Articles shall be governed by the laws of the State of Florida. Courts of the State of Florida shall have the sole and exclusive jurisdiction in any case or controversy arising under these Articles or by reason of these Articles, and for this

purpose each Member (and each person becoming a Member) hereby expressly and irrevocably consents to the jurisdiction of such courts.

18.6 *Costs of Litigation.* In any actions between the parties to enforce any of the terms of these Articles or of any other contract relating to the Company or any action in any other way pertaining to Company affairs or these Articles, the prevailing party shall be entitled to recover expenses, including reasonable attorney fees, including expenses and fees of any appeals.

18.7 *Including.* Whenever the term "including" is used in these Articles, it shall be construed to mean "including, without limitation."

18.8 *Incorporation of Documents and Exhibits.* All documents and exhibits referred to in these Articles are by this reference made a part of these Articles as though fully set forth in these Articles.

18.9 *Entire Agreement.* These Articles and the Operating Agreement of the Company are the final integration of the agreement of the parties with respect to the matters covered by it and supersedes any prior understanding or agreements, oral or written.

18.10 *Successors and Assigns.* These Articles shall be binding upon and inure to the benefit of the parties to these Articles, and their respective successors in interest and assigns, but in no event shall any party be relieved of its obligations under these Articles without the express written consent of each other party.

18.11 *Time.* Time is of the essence of these Articles and each provision of these Articles.

18.12 *Counterparts.* These Articles may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties to these Articles may execute these Articles by signing any such counterpart.

18.13 *Gender and Number.* Wherever from the context it appears appropriate, each item stated in the singular shall include the plural and vice versa, and the masculine, feminine, or neuter form shall include the masculine, feminine, and neuter forms.

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**EXHIBIT A**

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**PARCEL 1:** Member: George M. and Lara S. White, as husband and wife:

Lot 4, Block 17, MIRAMAR BEACH SUBDIVISION, according to the Plat thereof as recorded in Plat Book 2, Page 54, and that portion of land South of Lot 4 extending to the Gulf of Mexico, of the Public Records of Walton County, Florida.

Parcel Identification Number 33-2S-21-42170-017-0040

**PARCEL 2:** Member: Peter J. and Cynthia J. Wilson, as husband and wife:

The East one-half of Lot 5, Block 17, and the East one-half of that portion of land in Block 19 lying South of said Lot 5, Block 17, all being a part of Miramar Beach, a subdivision of Government Lot 3, Section 33, Township 2 South, Range 21 West, recorded June 1937, and revised October 1951, and on record with the Clerk of the Circuit Court, of Walton County, Florida; and

The West one-half of Lot 5, Block 17, and the West one half of that portion of land in Block 19 lying South of said Lot 5, Block 17, all being a part of Miramar Beach, a subdivision of Government Lot 3, Section 33, Township 2 South, Range 21 West, recorded June 1937, and revised October 1951, and on record with the Clerk of the Circuit Court, of Walton County, Florida, Plat Book 2, Page 54.

Parcel Identification Number 33-2S-21-42170-017-0050

**PARCEL 3:** Member: Dominick J. and Carolyn C. Lalla, as husband and wife:

The West one-half of Lot 6, Block 17, and that portion of Block 19, lying South of the West one-half of Lot 6, Block 17, of Miramar Beach Subdivision as per revised Plat recorded in Plat Book 2, Page 54, of the Public Records of Walton County, Florida.

Parcel Identification Number 33-2S-21-42170-017-0060

**PARCEL 4:** Member: Robert G. and Katherine K. Crawford Trusts, each at 50% interest in said property

THE EAST ONE HALF OF LOT 6, BLOCK 17 AND THE EAST ONE HALF OF THAT PORTION OF LAND IN BLOCK 19, LYING SOUTH OF LOT 6, BLOCK 17, AND ALL BEING A PART OF MIRAMAR BEACH, A SUBDIVISION OF GOVERNMENT LOT 3, SECTION 33, TOWNSHIP 2 SOUTH, RANGE 21 WEST,

RECORDED JUNE, 1937, AND REVISED OCTOBER, 1951, AND ON RECORD [sic.] IN PLAT BOOK 2, PAGE 54, WITH THE CLERK OF CIRCUIT COURT, WALTON COUNTY, FLORIDA.

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Parcel Identification Number 33-2S-21-42170-017-0061

**PARCEL 5:** Member: Donald A. and Carol J. Carollo, as husband and wife:

The East 1/2 of the following described property:

Lot 7, Block 17, and that portion of land in Block 19 lying south of Lot 7, Block 17, and all being a part of Miramar Beach, a subdivision of Government Lot 3, Section 33, Township 2 South, Range 21 West, recorded June, 1937, and revised October, 1951, and on record with Clerk of the Circuit Court, Walton County, Florida. The center of the common wall to be the exact division line of the building.

Parcel Identification Number 33-2S-21-42170-017-0070

**PARCEL 6:** Member: Acting trustee of the Gail A. Hemphill Revocable Trust dated November 21, 1997:

The West 1/2 of the following described property:

Lot 7, Block 17, and that portion of land in Block 19 lying south of Lot 7, Block 17, and all being a part of Miramar Beach, a subdivision of Government Lot 3, Section 33, Township 2 South, Range 21 West, recorded June 1937, and revised October, 1951, and on record with Clerk of the Circuit Court, Walton County, Florida. The center of the common wall to be the exact division line of the building.

Parcel Identification Number 33-2S-21-42170-017-0071

**PARCEL 7:** Member: Todd W. and Maria A. Estroff, as husband and wife:

Lot 8, Block 17, and that portion of land in Block 19 lying south of said Lot 8, all being a part of Miramar Beach, a subdivision of Government Lot 3, Section 33, Township 2 South, Range 21 West, recorded June, 1937, and revised October, 1951, and on record with the Clerk of Circuit Court, Walton County, Florida.

Parcel Identification Number 33-2S-21-42170-017-0080

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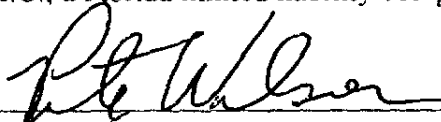
**SECOND:** This amendment does not provide for an exchange, reclassification, or cancellation of issued units.

**THIRD:** The date of this amendment's adoption is July 20, 2005.

**FIFTH:** Adoption of the Amendment(s): The amendment(s) was or were approved by the members. The number of votes cast for the amendment(s) was or were sufficient for approval.

Signed on July 20, 2005.

MIRAMAR BEACH SEAWALL COOPERATIVE,  
L.L.C., a Florida limited liability company



By: Pete Wilson  
Its: Manager/Member

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