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LIMITED LIABILITY COMPANY
PARKWAY PROPERTIES OF GULF BREEZE, LLC

FILED
00 JUN 26 AM 10:34
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TALLAHASSEE, FLORIDA

Certificate of Status	1
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**ARTICLES OF ORGANIZATION
OF
PARKWAY PROPERTIES OF GULF BREEZE, LLC**

ARTICLE I — Name:

The name of the limited liability company (hereinafter referred to as the "Company") is
PARKWAY PROPERTIES OF GULF BREEZE, LLC

ARTICLE II — Address:

The mailing address and street address of the principal office of the Company is:

731 Pensacola Beach Blvd.
Pensacola Beach, Florida 32561

ARTICLE III — Duration:

The period of duration for the Company shall be: Perpetual.

ARTICLE IV — Management:

The Company is to be managed by the members and the names and addresses of the initial
Managing Members are:

Five Flags Inn, Inc., 299 Ft. Pickens Road, Pensacola, Florida 32561

Karen Cook, 731 Pensacola Beach Blvd., Pensacola Beach, Florida 32561

ARTICLE V — Registered Agent:

The name of the company's initial registered agent in Florida is Stephen R. Moorhead. The
address of the company's initial registered office in Florida is 4300 Bayou Blvd., Suite 13, Pensacola,
Florida 32503.

ARTICLE VI — Admission of Additional Members:

Members of the company have the right to admit new members. Additional members may be
admitted only on the unanimous written consent of membership unit holder(s), and the membership
unit holders shall determine the amount and nature of contributions by new members at the time the
new members are admitted.

ARTICLE VII — Members' Rights to Continue Business:

The right, if given, of the remaining member(s) of the limited liability company to 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 limited liability company shall be:

The remaining member(s) of the company have the right to 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 limited liability company only on the unanimous written consent of membership unit holder(s).

ARTICLE VIII — Limitation on Agency Authority of Members:

No member of the Company shall be an agent of the Company solely by virtue of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member. Members only have authority as set out in the Operating Agreement of PARKWAY PROPERTIES OF GULF BREEZE, LLC

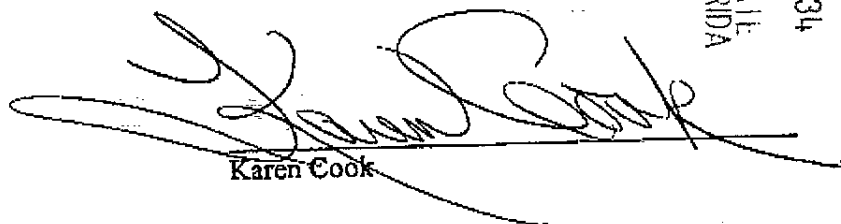
ARTICLE IX — Limited Liability:

Pursuant to Section 608.4227 of the Florida Limited Liability Company Act, the members shall not be personally liable for any debt, obligation, or liability of the Company regardless of whether the company or its members observe the usual company formalities or requirements relating to the exercise of its Company powers or management.

ARTICLE X — Additional Provisions:

The power to adopt, alter, amend, or repeal the regulations of the company is vested entirely in the members listed in Article IV.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged them to be my act this 26 day of June, 2000.


Karen Cook

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**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/
REGISTERED OFFICE
OF
PARKWAY PROPERTIES OF GULF BREEZE, LLC**


Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned Limited Liability Company submits the following statement in designating the registered office/registered agent, in the State of Florida:

(1) The name of the limited liability company is **PARKWAY PROPERTIES OF GULF BREEZE, LLC**

(2) The name and address of the registered agent and office is: Stephen R. Moorhead, 4300 Bayou Blvd., Suite 13, Pensacola, Florida 32503.

Having been named as registered agent and to accept service of process for the above-named 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.

Dated: June 26, 2000



Stephen R. Moorhead

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TALLAHASSEE, FLORIDA

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