



Loose 8439

July 3, 2000

Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

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****125.00 ****125.00

RE: The Three Musketeers of N.W. Florida L.L.C.

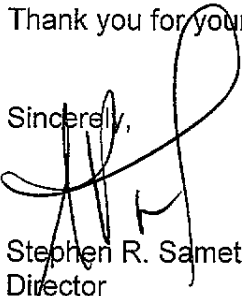
Attached are the Articles of Organization submitted for the above referenced L.L.C. to be formed along with a check for the appropriate filing fees.

Should you need to contact me with any questions, my daytime phone number is (850)-654-4747. You may send the completed registration to:

Mr. Steve Sametz
Destin Resorts
321 Hwy 98 East
Destin, Florida 32541

Thank you for your assistance.

Sincerely,


Stephen R. Sametz
Director

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
THE THREE MUSKETEERS of N.W. FLORIDA L.L.C.**

THE UNDERSIGNED, pursuant to the provisions of chapter 608 of the Florida Statutes, hereby certifies that the persons named herein have associated themselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, writes, privileges and immunities of limited liability companies for profit. It is further declared that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

**ARTICLE I
NAME**

The name of the limited liability company shall be **The Three Musketeers of N.W. Florida L.L.C.**

**ARTICLE II
PURPOSE**

The purpose of this limited liability company is to acquire, loan, develop, lease, sell, manage and operate unimproved or improved real estate and to engage in any activities or businesses permitted under the laws of the United States and the State of Florida.

**ARTICLE III
DURATION**

The period of duration for this limited liability company shall be perpetual or until dissolved in the manner provided by law, or as provided in the Regulations of this company. In the event of death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates continual membership of a member in the company, the company shall be dissolved unless the remaining members, by a majority vote, elect to continue the business of the company.

**ARTICLE IV
COMPANY ADDRESS;
REGISTERED OFFICE ADDRESS;
REGISTERED AGENT**

The mailing address and street address of the principal office of this limited liability company is 321 Highway 98 East, Destin, Florida 32541 and the street address of the initial registered office of the company shall be 1201 Eglin Parkway, Shalimar, Florida 32579. The name of its initial registered agent at such address is D. Michael Chesser.

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TAYLOR COUNTY
CLERK OF COUNTY
JANUARY 1, 2006
TALLAHASSEE, FLORIDA

ARTICLE V RESTRICTIONS ON MEMBERSHIP

The members shall have the right to admit new members in such a manner set forth in the Regulations. Contributions required of new members shall be determined by the then current members as of the time of admission of new members to the limited liability company.

A member's interest in the limited liability company may be sold or otherwise transferred only as provided for in the Regulations and only after compliance with the right of first refusal contained in the Regulations. In the event an assignment or transfer is not approved by the unanimous written consent of the non-transferring members, the assignee or transferee of any such membership interest shall have no right to participate in the management of the business and affairs of the company nor to become a member therein. In such event, the assignee or transferee shall be entitled to receive only the share profits or other compensation by way of income and return of contributions to which the transferring member would otherwise be entitled.

ARTICLE VI MANAGEMENT

Management of this limited liability company shall be vested in its members whose names and addresses are as follows:

Dale E. Peterson	321 Highway 98 East, Destin, Florida 32541
Ken Paine	3617 Goldsbys Way, Destin, Florida 32541
Diamond Dunes L.L.C., An Alabama Limited Liability Company	701 Forest Shores Drive, Mary Esther, FL 32569

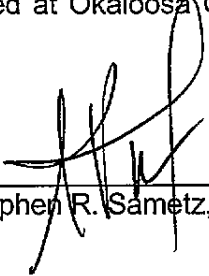
Stephen R. Sametz, Managing Member of Diamond Dunes L.L.C., has been designated as the MANAGING MEMBER with the authority to exercise all powers typically exercised by the President of a business corporation including the specific power to appoint such other officers of this limited liability company as said Managing Member deems appropriate. The initial term of the Managing Member shall expire at the annual meeting of members in 2001 with said Managing Member to continue to serve until a successor shall have been elected by a vote of the members in the same manner as specified in the Regulations. No debt may be contracted nor contractual liability incurred by or on behalf of the company by any member other than the Managing Member.

ARTICLE VII LIMITED LIABILITY COMPANY REGULATIONS

The power to adopt, alter, amended or repeal the Regulations governing this limited liability company shall be vested in its members.

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JUL -6 PM 5:20
CLERK OF SUPERIOR COURT
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned Managing Member hereby certifies that the foregoing constitutes the Articles of Organization. These Articles of Organization were executed by the undersigned at Okaloosa County, Florida on June 23, 2000.



Stephen R. Sametz, Managing Member

STATE OF FLORIDA

COUNTY OF OKALOOSA

On this 23rd day of June, 2000, before me personally appeared Stephen R. Sametz, the Managing Member of the Members of **The Three Musketeers of N.W. Florida L.L.C.**, a Florida Limited Liability Company to be formed, to me personally known to be the person who executed the foregoing, and acknowledge before me that he executed the same for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid.



Notary Public



Tiffany S. Foster
MY COMMISSION # CC796286 EXPIRES
December 9, 2002
BONDED TRISTROY FARM INSURANCE, INC.

My Commission Expires: 12/9/02

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DESIGNATION A REGISTERED AGENT

Pursuant to section 608.407(d), Florida Statutes, the following is submitted;

The Three Musketeers of N.W. Florida L.L.C., a limited liability company duly organized and existing under the laws of the State of Florida with its principal offices indicated in the Articles of Organization in Okaloosa County, Florida, has named:

D. Michael Chesser
1201 Eglin Parkway
Shalimar, Florida 32579

as its registered agent to accept service of process in the State.

ACCEPTANCE BY THE REGISTERED AGENT

I, D. Michael Chesser, hereby accept appointment as Registered Agent for the Limited Liability Company, **The Three Musketeers of N.W. Florida L.L.C.**, and do hereby understand and accept the obligation of the position, and acknowledge my acceptance with my signature below on this 23rd day of June, 2000.

D. Michael Chesser
Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA