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To:

Division of Corporations

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Account Name

: THE ST. JOE COMPANY

Account Number : I20000000110

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: (904)301-4460

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LIMITED LIABILITY DISSOLUTION

ST. JOE DEERWOOD PARK, L.L.C.

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2005-Opt-10

01:50 PM St. Joe Legal Dept

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ARTICLES OF DISSOLUTION

ST. JOE DEERWOOD PARK, L.L.C.

Pursuant to Section 608.445, Florida Statutes, this Florida limited liability company submits the following articles of dissolution:

FIRST:

The name of the limited liability company as currently filed with the Department

of State: ST. JOE DEERWOOD PARK, L.L.C.

SECOND:

The document number of the limited liability company: L00000015247.

THIRD:

The date dissolution was authorized: September 14, 2005.

FOURTH:

A description of the occurrence that resulted in the limited liability company's dissolution pursuant to section 604.441, Florida Statutes: Company sold its sole

asset and is no longer transacting business.

FIFTH:

All debts, obligations and liabilities of the limited liability company have been

paid or discharged.

SIXTH:

All remaining property and assets have been distributed among its members in

accordance with their respective rights and interests.

SEVENTH:

There are no suits pending against the company in any court.

EIGHT:

These articles will be effective upon filing.

SOLE MEMBER:

THE ST. JOE COMPANY

Name: Michael N. Regan

Title: Senior Vice President