

BARTH COLLINS & TRUETT

Attorneys at Law

LO1 0000000181

January 4, 2001

Via Hand Delivery

Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

RE: A & D Properties, L.L.C.

Dear Sir or Madame:

Enclosed are the original Articles of Organization for A & D Properties, L.L.C., together with the acceptance of Alan Laird as registered agent for this limited liability company. Also enclosed is a check in the amount of \$125.00 to cover the filing fee. If you have any questions or need additional information, please do not hesitate to contact my office. Thank you for your assistance.

Sincerely,

James C. Barth

(Signed in Mr. Barth's absence
to avoid delay)

JCB:cab

Enclosures

400003523874-16
-01/04/01--01084--020
****125.00 ****125.00

APPROVE
AND
FILED
01 JAN -4 PM 2:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Jeanenne -
877-2525

1401

Respond to Destin

James C. Barth**
Richard B. Collins**
James C. Truett
(1924-1993)

Bruce P. Anderson***
M. Catherine Bembry
James J. Foster†
Ryan M. Garrett
Andrew L. Granger*
William S. Howell, Jr.
Julius F. Parker, Jr.***
Donald A. Rett*
James E. Tribble*
Tiffany Rohan-Williams
Kristina L. Suttler, RN, JD

Paralegals:
Lisa A. Gelder
Catherine F. Ingram, CLA
Deanna T. Poarch, CLA

*Of Counsel
**Certified Mediator
***Of Counsel & Certified Mediator
†Also Admitted in Alabama
#Board Certified Appellate Lawyer
□Also Admitted in Georgia & Louisiana

Locations:

Collins & Truett
2804 Remington Green Circle
Suite 4
Tallahassee, Florida 32308
P. O. Box 12429
Tallahassee, Florida 32317-2429
Telephone: (850) 386-6060
Facsimile: (850) 385-8220

Collins & Truett
509 Harrison Avenue
Suite 202
Panama City, Florida 32401
Telephone: (850) 522-1055
Facsimile: (850) 769-9022

Barth Collins & Truett
30 South Shore Drive
Destin, Florida 32550
Telephone: (850) 654-1171
Facsimile: (850) 654-4034

Email: mail@collinsfirm.com

ARTICLES OF ORGANIZATION
OF
A & D PROPERTIES, L.L.C.

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I
NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be A & D Properties, L.L.C., and its principal office shall be located at 116 Highway 98 East, in the City of Destin, County of Okaloosa, State of Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address and the street address of the principal office of the limited liability company are the same.

ARTICLE II
PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.
5. To exercise all or any of the limited liability company powers, and to carry out any of the purposes, enumerated in these Articles and otherwise granted or permitted by law while

01 JAN -11 PM 2:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company or the manager. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV MANAGEMENT

This limited liability company shall be managed by a manager, who is also a member. The name and address of the managing member is as follows:

David Woods
12720 Highway 57 South
Counce, TN 38326

APPROVED
AND
FILED
01 JAN -4 PM 2:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE V MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

ARTICLE VI PROFITS AND LOSSES

(a) Profit Sharing. The members shall be entitled to the net profits ("net cash flow") arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Members may by unanimous consent agree to allocations as they deem necessary and proper under the circumstances.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses and such losses consist of mortgage indebtedness or other indebtedness for which one or more members is personally liable, by the members. Members may by unanimous consent agree to allocations as they deem necessary and proper under the circumstances.

ARTICLE VII DURATION

This limited liability company shall have a perpetual existence, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VIII SALE OR TRANSFER OF INTEREST

Except as otherwise provided in this Article, no member shall assign, transfer, encumber, mortgage, pledge or grant a security interest in any membership interest whether financial interest or governance interest in the company. Any assignment, transfer, encumbrance, mortgage, pledge or disposition of any interest in the company in contravention of this agreement or in contravention of Chapter 608 of the Florida Statutes is void and shall have no force or effect.

01 JAN - 1 PM 2:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

ARTICLE IX
INITIAL REGISTERED OFFICE AND REGISTERED AGENT

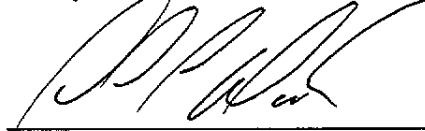
The address of the initial registered office of the limited liability company is 116 Highway 98 East, City of Destin, County of Okaloosa, State of Florida, and the name of the company's initial registered agent at that address is Alan Laird. By his signature hereunder, Alan Laird accepts the appointment as registered agent and is familiar with, and accepts the obligations of that position as provided for in Chapter 608, Florida Statutes.

The undersigned, being two of the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of A & D Properties, L.L.C.

Executed by the undersigned on this 27 day of December, 2000.



ALAN LAIRD



DAVID WOODS

APPROVED
AND
FILED
01 JAN -4 PM 2:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA