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REFERENCE : 527447 1299A

AUTHORIZATION :

Patricia Pizito

COST LIMIT : \$ 125.00

ORDER DATE : September 20, 2001

ORDER TIME : 3:21 PM

ORDER NO. : 527447-005

CUSTOMER NO: 1299A

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CUSTOMER: Richard M. Colbert, Esq
Clark Partington Hart Larry
Bond Stackhouse & Stone
Post Office Box 13010
Pensacola, FL 32591

DOMESTIC FILING

NAME: DESTIN RESORT PROPERTIES,
L.L.C.

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: CINDY HARRIS EX 1137

EXAMINER'S INITIALS:

B
9-21-01

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RECEIVED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
DIVISION OF CORPORATION
01 SEP 20 PM 3:55

APPROVED
AND
FILED

**ARTICLES OF ORGANIZATION OF
DESTIN RESORT PROPERTIES, L.L.C.**
a Florida limited liability company

V. W. of Destin, L.L.C., a Florida limited liability company, presents these Articles of Organization for the formation of a limited liability company under the provisions of Chapter 608, Florida Statutes.

ARTICLE I - NAME

The name of this limited liability company is:

DESTIN RESORT PROPERTIES, L.L.C.,
a Florida limited liability company

This limited liability company is referred to in these articles as "the Company."

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The mailing address and street address of the principal office of the Company is 4347 Sunset Beach Boulevard, Niceville, Florida 32578.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 4347 Sunset Beach Boulevard, Niceville, Florida 32578, and the name of the initial registered agent of the Company at that address is Harold J. Vucovich.

ARTICLE IV - MANAGER MANAGED

The Company will be a manager-managed company.

IN WITNESS WHEREOF, the undersigned member of the Company has executed these Articles of Organization on the 18 day of September, 2001.

V. W. OF DESTIN, L.L.C., a Florida limited liability company

By: Harold J. Vucovich
Harold J. Vucovich, President

REGISTERED AGENT ACCEPTANCE

I DO HEREBY ACCEPT the foregoing designation as registered agent of **DESTIN RESORT PROPERTIES, L.L.C.**, a Florida limited liability company. Further, I am familiar with and accept the duties and obligations of such designation.

Harold J. Vucovich (SEAL)
Harold J. Vucovich

01 SEP 20 AM 8:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
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