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To: Division of Corporations
Fax Number : (850) 205-0383

From: Account Name : THE ST. JOE COMPANY
Account Number : I20000000110
Phone : (904) 858-5236
Fax Number : (904) 858-5296

AL

LIMITED LIABILITY COMPANY

ST. JOE COMMERCIAL, L.L.C.

Certificate of Status	0
Certified Copy	1
Page Count	02
Estimated Charge	\$155.00

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ARTICLES OF ORGANIZATION**OF****ST. JOE COMMERCIAL, L.L.C.**

Pursuant to the requirements set forth within §608.407 of the Florida Limited Liability Company Act, the undersigned, being a natural person, does hereby act as the authorized representative in adopting and filing the following articles of organization for the purpose of organizing a limited liability company.

ARTICLE I - NAME

The name of the limited liability company (hereinafter referred to as the "Company") shall be **ST. JOE COMMERCIAL, L.L.C.**

ARTICLE II - DURATION

The existence of the Company shall begin on the date of acknowledgment of these articles of organization and shall perpetual existence.

ARTICLE III - PRINCIPAL ADDRESS & MAILING ADDRESS

The street address of the principal office of the Company is 1650 Prudential Drive, Suite 400, Jacksonville, Florida 32207 and the mailing address of the Company is 1650 Prudential Drive Suite 400 - Legal Dept., Jacksonville, Florida 32207.

ARTICLE IV - PURPOSE

The general nature of the Company shall be to conduct any lawful business permitted under the laws of the State of Florida, unless otherwise stated in its operating agreement and other states the Company may be authorized to transact business.

ARTICLE V - REGISTERED AGENT/OFFICE

The initial street address of the Company's registered office is 1650 Prudential Drive, Suite 400, Jacksonville, Florida 32207. The initial registered agent for the Company at that address is Lawrence Paine.

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the

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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 as provided for in Chapter 608 of the Florida Statutes.

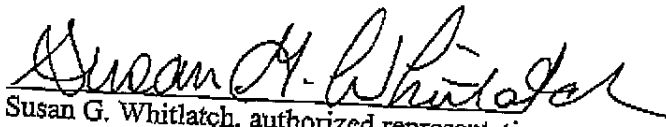


Lawrence Paine

ARTICLE VI - MANAGEMENT

This limited liability company shall be manager – managed.

IN WITNESS WHEREOF, the undersigned authorized representative has executed these articles of organization this 24th day of September 2001.



Susan G. Whitlatch, authorized representative

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