

**Electronic Articles of Organization
For
Florida Limited Liability Company**

**L01000016808
FILED
October 01, 2001
Sec. Of State**

Article I

The name of the Limited Liability Company is:

CAYO GRANDE NAVARRE, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

817 PINEDALE ROAD
FORT WALTON BEACH, FL. 32547

The mailing address of the Limited Liability Company is:

817 PINEDALE ROAD
FORT WALTON BEACH, FL. 32547

Article III

The name and Florida street address of the registered agent is:

LOWELL C LARSON JR.
817 PINEDALE ROAD
FORT WALTON BEACH, FL. US 32547

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 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.

Registered Agent Signature: LOWELL C. LARSON, JR.

Article IV

The name and address of members/managers are:

CAYO GRANDE NAVARRE, INC.
7730 NAVARRE PARKWAY
NAVARRE, FL. 32566

Article V

Purpose

To own and operate phases 2 and 3 of the development known as "Cayo Grande Navarre" in Santa Rosa County, FL. The entity shall have no other purpose.

Signature of member or an authorized representative of a member

Signature: D. MICHAEL CHESSER