

Division of Corporations

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LO1000018258**Florida Department of State**

Division of Corporations

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*amend &
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LO1-18258**LIMITED LIABILITY AMENDMENT****MAJESTIC BEACH TOWERS DEVELOPMENT, L.L.C.**

Certificate of Status	1
Certified Copy	0
Page Count	02
Estimated Charge	\$30.00

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
MAJESTIC BEACH TOWERS DEVELOPMENT, L.L.C.**

TO THE DEPARTMENT OF STATE
OF THE STATE OF FLORIDA:

The undersigned, pursuant to Section 608.411 and 608.407 of the Florida Statutes, for the purpose of amending and restating, in its entirety, the Articles of Organization of Majestic Beach Towers Development, L.L.C. (the "Company"), originally organized under the name "Majestic Beach Development, L.L.C." pursuant to the original Articles of Organization filed on October 23, 2001, and as subsequently amended by amendment filed on October 24, 2001, with the Department of State of the State of Florida, does hereby certify as follows:

ARTICLE I - NAME

The name of the limited liability company is:

"Majestic Beach Towers Development, L.L.C."

ARTICLE II - PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Company is 2140 Eleventh Avenue South, Suite 405, Birmingham, Alabama 35205.

ARTICLE III - MANAGEMENT BY MANAGER

The Company shall be managed by a Manager. The name and mailing address of the initial Manager are:

James H. Lewis
2140 Eleventh Avenue South, Suite 405
Birmingham, Alabama 35205

Prepared by:
Elizabeth I. Walters, Esq.
Burke & Blue, P.A.
P.O. Box 70
Panama City, FL 32402
Florida Bar #0049468

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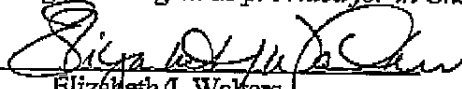
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ARTICLE IV – REGISTERED AGENT AND OFFICE

The name and address of the Company's initial registered agent and office are:

Elizabeth J. Walters
221 McKenzie Avenue
Panama City, Florida 32401

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 as provided for in Chapter 608, F.S.


Elizabeth J. Walters

ARTICLE V – OPERATING AGREEMENT

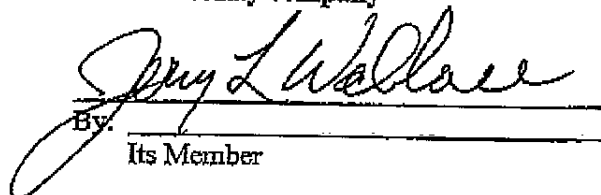
The business of the Company and the relationship of its members (the "Members") shall be subject to the terms and conditions of the Operating Agreement of Majestic Beach Towers Development, L.L.C. dated as of the date hereof and as amended or restated from time to time (the "Operating Agreement") by and among the Members of the Company.

ARTICLE VI – DURATION

The period of duration of the Company shall be perpetual; provided, however, that the Company shall be dissolved and its affairs wound up upon the occurrence of any event of dissolution specified in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned constituting one of the Members of the Company has executed these Amended and Restated Articles of Organization on this 15 day of April, 2002.

MAJESTIC BEACH TOWERS
DEVELOPMENT, L.L.C., a Florida
limited liability company


By: _____
Its Member