

L02000000401

2533 West SR 434, Suite 101

Longwood, Florida 32779

December 19, 2001

Phone (407) 774-0303

Fax (407) 774-9994

Division of Corporation
Secretary of State
P.O. Box 6327
Tallahassee, FL 32314

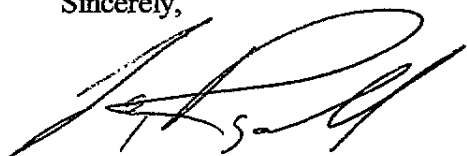
Re: Articles of Organization

Enclosed, please find the Articles of Organization for Panama Beach L.L.C. along with a check in the amount of \$125.00 for the required fee.

Thank you for your consideration and assistance.

WO1-29389

Sincerely,



Jay Royall,

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****125.00 ****125.00

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DIVISION OF CORPORATIONS
02 JAN -7 AM 11:57

JP
1/7/02



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

December 27, 2001

JAY ROYALL
2933 WEST SR 434, SUITE 101
LONGWOOD, FL 32779

SUBJECT: PANAMA BEACH, L.L.C.
Ref. Number: W01000029389

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We have received your document for PANAMA BEACH, L.L.C. and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain both the street address of the principal office and the mailing address of the entity.

Please note that Article IV is entitled "Principal Address," but the article itself refers only to the registered office address. Although they can all be at the same address, your articles must specifically state the principal address, the mailing address, and the registered office address.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6958.

Lee Rivers
Document Specialist

Letter Number: 901A00067165

2933 West SR 434, Suite 101
Longwood, FL 32779
January 4, 2002

Phone (407) 774-0303
Fax (407) 774-9994

Florida Department of State
Secretary of State
409 East Gaines St.
Tallahassee, FL 32399

Attention: Lee Rivers
Document Specialist

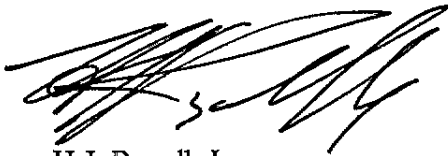
Re: Panama Beach, L.L.C. W01000029389
Letter Number 901A00067165

Dear Mr. Rivers

Enclosed please find all documents with corrections made referring to addresses needed.

Thank you for your consideration and assistance.

Sincerely,



H.J. Royall, Jr.

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**ARTICLES OF ORGANIZATION
OF
PANAMA BEACH, L.L.C.**

The undersigned adopt the following Articles of Organization for the purpose of becoming a limited liability company under Chapter 608, Florida Statutes, the Florida Limited Liability Company Act.

ARTICLE I – NAME

The name of this limited liability company, referred to in these Articles is:

PANAMA BEACH, L.L.C.

ARTICLE II – DURATION

The Company shall dissolve on June 1, 2042, unless sooner terminated by proper action of the Company or any other provisions herein.

ARTICLE III – PURPOSE

The purpose for which the Company is organized is to transact any and all lawful business for which limited liability companies may be organized under the Florida Limited Liability Company Act.

ARTICLE IV - PRINCIPAL ADDRESS

The address of the Company's initial registered agent in Florida is H.J. Royall, Jr. The address of the Company's mailing, principal and registered address is 2933 West SR 434, Suite 101, Longwood, Florida 32779

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ARTICLE V - CAPITAL CONTRIBUTIONS

Contributions to the Company by each member are as follows: H.J. Royall, Jr., who is a manager and a member, has made a cash contribution of \$1,000.00. Total additional contributions will be made as may be required for investment purposes by unanimous consent of all the members of the Company.

ARTICLE VI - MANAGEMENT

The Company is to be managed by a board of one (1) manager, the initial membership of which, who shall serve until the first annual meeting of members, is identified as follows: H. J. Royall, Jr. - 2933 West State Road 434, Suite 101, Longwood, Florida, 32779. The manager(s) shall be elected annually by the members in the manner prescribed by and provided in the Regulations of this Company.

ARTICLE VII - ADMISSION OF MEMBERS

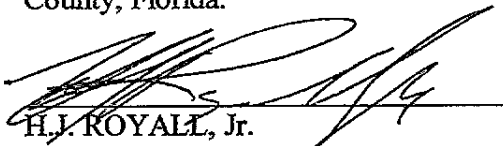
Members shall have the right to admit new members. Additional members may be admitted on the unanimous consent of the existing members, and the existing members shall determine the amount and nature of contributions by new members at the time new members are admitted. Any transfer or assignment of a member's interest in the Company shall be in accordance with the Company's operating regulations, these Articles of Organization, and the Florida Limited Liability Company Act.

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ARTICLE VIII - ADDITIONAL PROVISIONS

The power to adopt, alter, amend, or repeal the Regulations of this Company is vested entirely in the members of the Company.

IN WITNESS WHEREOF, for the purpose of forming this limited liability company in accordance with the Florida Limited Liability Company Act, the undersigned have executed these Articles of Organization on this nineteenth day of December 2001, at Longwood, Seminole County, Florida.

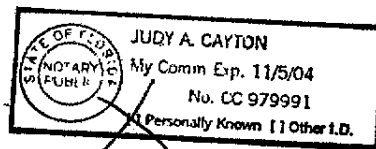

H.J. ROYALL, Jr.

STATE OF FLORIDA
COUNTY OF SEMINOLE

BEFORE ME, the undersigned authority, personally appeared H.J. Royall, Jr., who executed the foregoing Articles of Organization, and who is personally known to me.


NOTARY PUBLIC

State of Florida
My commission expires:
Commission No.:

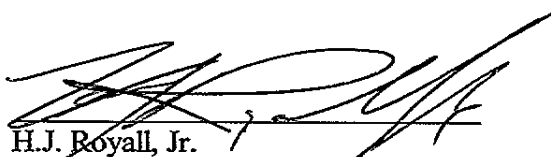


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CERTIFICATE OF REGISTERED AGENT


PANAMA BEACH, L.L.C., located at 2933 West State Road 434, Suite 101, Longwood, Florida, 32779, names **H.J. ROYALL, JR.**, as its Registered Agent in Florida to accept service of process within Florida. The address of the Registered Agent is 2933 West State Road 434, Suite 101, Longwood, Florida, 32779.

DATED nineteenth day of December 2001.


H.J. Royall, Jr.

Having been named as Registered Agent and to accept service of process for the above-named limited liability company at the address designated in this certificate, I do hereby accept the appointment as Registered Agent and agree to act in this capacity.

Dated this nineteenth day of December, 2001.

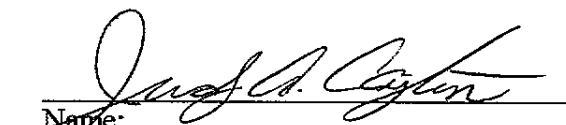

H.J. Royall, Jr.

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State of Florida

County of Seminole

SWORN TO and subscribed before me, this nineteenth day of December, 2001, by H.J. Royall, Jr., who is personally known to me or has produced as identification.


Name:
Notary Public
State of Florida
My commission #:
Expires:

