

L02000005348

Florida Department of State
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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

EMERALD PALMS, LLC

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L02-5348
8/23/6

**ARTICLES OF ORGANIZATION
OF
EMERALD PALMS, LLC**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida, do set forth the following:

ARTICLE I - NAME

The name of this limited liability company is EMERALD PALM, LLC (the "Company").

ARTICLE II - PERIOD OF DURATION

The period of duration of the Company shall be from the date of filing these Articles with the Department of State until the first to occur of the following:

- (i) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or
- (ii) Dissolution of the Company pursuant to provisions of the Florida Limited Liability Company Act.

ARTICLE III - PURPOSE

The purpose for which the Company is organized is for any lawful purpose. The Company shall have all of the powers vested in a limited liability company organized and existing by virtue of such laws.

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ARTICLE IV - ADDRESS OF INITIAL PRINCIPAL OFFICE OF COMPANY

The street address of the initial principal office and mailing address in Florida for the Company is 514 Vera Cruz, Destin, FL 32541.

ARTICLE V - INITIAL REGISTERED AGENT

The name and street address of the initial registered agent in Florida for the Company is William G. Kilpatrick, Jr., Esq., 1201 Eglin Parkway, Shalimar, FL 32579.

ARTICLE VI - CLASSES OF MEMBERS

This Company shall have three (3) classes of members, Class A, Class B, and Class C, each with differing powers, duties, rights and privileges as permitted in the Operating Agreement.

ARTICLE VII - RESTRICTION OF TRANSFER OF INTEREST

No Member may sell, transfer or offer his/her/its interest in the Company to another without first obtaining the unanimous consent of the Class A Members.

ARTICLE VIII - WITHDRAWAL OF MEMBERSHIP INTEREST

A. Withdrawal of Class A Member: Upon withdrawal of any Class A Member, the remaining Class A Members shall have full right to continue or to cease doing business as this Limited Liability Company in accordance with the terms and conditions as set forth in the Operating Agreement, as it may from time to time be amended by a vote of the Class A Member or Members.

B. Withdrawal of a Class B and Class C Member: These Members are restricted as set forth

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in the Operating Agreement and any withdrawal of a Class B or Class C Member will have no effect on the matter of continuing of cessation of the Company.

ARTICLE IX - ADMISSION OF NEW MEMBERS

This Company shall have unlimited rights to admit new members into the Company, and may designate classes of membership which shall be different from all or any such classes of Members which are Members at the time of admission of additional Members. This Company, upon recommendation of the Manager and approval by a majority of the Class A Members, may assign such rights, privileges, preferences and restrictions to any class of membership, existing or to be created, as approved by the Class A Members, it being intended that no restrictions on memberships shall interfere, nor prevent, nor encumber the rights of this Company to arrange its financial capability to obtain the objectives of the Company.

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ARTICLE X - NEW CLASSES OF MEMBERS

Any new class of Members shall take such memberships subject to such conditions and restrictions set for in a Classification Agreement pertaining to such new memberships, which by the execution of a Classification Agreement by the Manager of the Company, containing a designation and description of the identity of the class and a complete list of the privileges and restrictions affecting the class so designated, shall be subject to such restrictions. Such restrictions and privileges shall be placed in the record of the company and each member, new and existing, shall receive a copy in writing of such privileges and restrictions, and an explanation of any distribution of profits, assets, and losses to be applied by the Company in regard to such class of Members, and the relationship to existing Members.

ARTICLE XI- CONTINUITY OF BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall not be continued and the Company shall be dissolved unless there is obtained within thirty (30) days thereafter the consent of all the remaining Class A Members of the Company to a continuation thereof.

ARTICLE VIII- MANAGEMENT

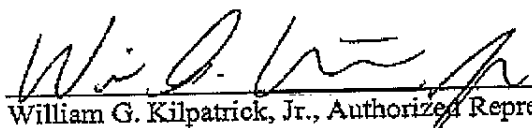
The Company is to be managed by an operating manager or managers, and is therefore, a manager-managed company. The name of the initial operating manager who is to serve as the operating manager until the first Annual Meeting of Members or until such party's successor is duly elected and qualified is Thomas D. Maurer.

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ARTICLE IX - AUTHORIZED REPRESENTATIVE

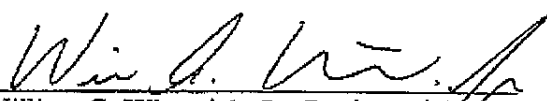
The authorized representative for purposes of executing these Articles of Organization is William G. Kilpatrick, Jr., Esq.

IN WITNESS WHEREOF, the undersigned has executed these Articles on the 6th day of March, 2002, as the authorized representative for the Members of the Company identified above.


William G. Kilpatrick, Jr., Authorized Representative

ACCEPTANCE BY THE REGISTERED AGENT

I, William G. Kilpatrick, Jr., hereby accept appointment as Registered Agent for the Limited Liability Company, EMERALD PALMS, LLC, and do hereby understand and accept the obligation of the position, and acknowledge my acceptance with my signature below on this 6th day of March, 2002.


William G. Kilpatrick, Jr., Registered Agent

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