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March 5, 2002

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32301

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-03/07/02--01060--011
*****125.00 *****125.00

Gentlemen:

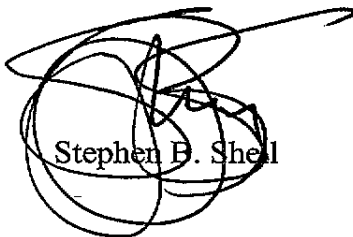
We enclose the original and one copy of Articles of Organization of **Bay Meadows Development of Santa Rosa, L.L.C.** Please file these Articles in your office and provide us with a certified copy of the Articles. This firm's check for \$125.00 is enclosed for the required filing fee.

Thank you for your assistance.

Very truly yours,

SHELL, FLEMING, DAVIS & MENGE

/pfh
Enclosures
B2018-00001


Stephen B. Shell

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CLERK OF STATE
TALLAHASSEE, FLORIDA

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JR

ARTICLES OF ORGANIZATION
OF
BAY MEADOWS DEVELOPMENT OF SANTA ROSA, L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I

NAME

The name of the limited liability company shall be **BAY MEADOWS DEVELOPMENT OF SANTA ROSA, L.L.C.**

ARTICLE II

ADDRESS

The mailing address and street address of the principal office of the company shall be:

2539 Bayou Boulevard
Pensacola, FL 32503

ARTICLE III

DURATION

The company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The company's existence shall be perpetual unless the company is earlier dissolved as provided in these Articles of Organization.

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TALLAHASSEE, FLORIDA

ARTICLE IV

REGISTERED OFFICE AND AGENT

The name and address of the registered agent of the company in the State of Florida is

William A. Hinson
2539 Bayou Boulevard
Pensacola, FL 32503.

ARTICLE V

ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the Regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all the other members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

ARTICLE VI

TERMINATION OF EXISTENCE

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager or on the occurrence of any other event that terminates the continued membership of a member in the company, unless the business of the company is continued by the consent of all the remaining members.

ARTICLE VII

MANAGEMENT

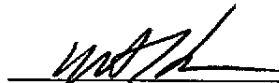
The company shall be managed by a manager selected in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent

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with law or these Articles of Organization. The name and address of the initial manager of the company is:

William A. Hinson
2539 Bayou Boulevard
Pensacola, FL 32503.

IN WITNESS WHEREOF, the undersigned Organizer has made and subscribed these Articles of Organization at Pensacola, Florida, on this 4th day of March, 2002.




William A. Hinson

STATE OF FLORIDA

COUNTY OF ESCAMBIA

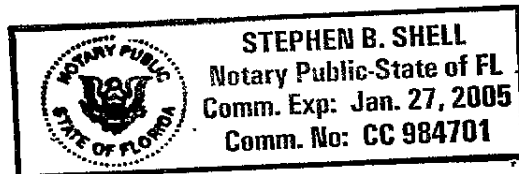
BEFORE ME, the undersigned authority, personally appeared William A. Hinson, known to me and known by me to be the person who executed the foregoing Articles of Organization and he acknowledged before me that he executed those Articles of Organization. He is personally known to me.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal on this 4th day of March, 2002.



NOTARY PUBLIC STATE OF FLORIDA
Name: Stephen B. Shell

My Commission Expires: 1/27/2005



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TALLAHASSEE, FLORIDA


STATE OF FLORIDA

ACCEPTANCE OF REGISTERED AGENT

COUNTY OF ESCAMBIA

The undersigned, being the person named in the Articles of Organization of BAY MEADOWS DEVELOPMENT OF SANTA ROSA, LLC, as the Registered Agent of this Limited Liability Company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization, and accepts the appointment as Registered Agent and agree to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position as Registered Agent.

Dated this 4th day of March, 2002.



William A. Hinson

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