

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

**L02000006533
FILED
March 20, 2002
Sec. Of State**

Article I

The name of the Limited Liability Company is:

PERDIDO BEACH CLUB, LLC

Article II

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

226 SOUTH PALAFOX STREET
9TH FLOOR SEVILLE TOWER
PENSACOLA, FL. 32598

The mailing address of the Limited Liability Company is:

226 SOUTH PALAFOX STREET
9TH FLOOR SEVILLE TOWER
PENSACOLA, FL. 32598

Article III

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

STEPHEN B SHELL
226 SOUTH PALAFOX STREET
9TH FLOOR SEVILLE TOWER
PENSACOLA, FL. US 32598

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: STEPHEN B. SHELL

Article IV

The Limited Liability Company is a manager managed company

Signature of member or an authorized representative of a member

Signature: DAVID H. HEAD