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Account Name : BURKE AND BLUE, P.A.

Account Number : 072100000111 Phone : (850)769-1414

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LIMITED LIABILITY COMPANY

HOMBRE VILLAGE DEVELOPERS, L.L.C.

Certificate of Status	1
Certified Copy	0
Page Count	04' 5"
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ARTICLES OF ORGANIZATION

FOR

HOMBRE VILLAGE DEVELOPERS, L.L.C.

a Florida Limited Liability Company

The undersigned, desiring to form a limited liability company under and pursuant to Chapter 608, Florida Statutes, entitled the Florida Limited Liability Company Act, do hereby adopt the following Articles of Organization.

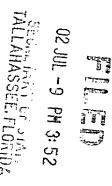
ARTICLE I - NAME

The name of the limited liability company shall be HOMBRE VILLAGE DEVELOPERS, L.L.C. ("Company").

ARTICLE II - ADDRESS

The initial street address of this Company is Hombre Golf Club, 120 Coyote, Panama City Beach, FL 32407 and the mailing address of this Company is 119 Euclid Avenue, Birmingham, Alabama 35213. Elizabeth J. Walters, 221 McKenzle Avenue, Panama City, Florida 32401 is hereby designated as registered agent for this Company.

Prepared by: Elizabeth J. Walters, Esq. - Florida Bar #0049468 Burke & Blue, P.A. P.O. Box 70 Panama City, FL 32402 (850) 769-1414 (850) 784-0857 - Fax



ARTICLE III - DURATION

The period of this company's duration shall be perpetual, unless terminated by the unanimous written agreement of all members or by the death, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member, unless the business of the company is continued by the consent of all the remaining members, or by amendment of these Articles of Organization providing for the continued existence of the company subsequent to the foregoing events.

ARTICLE IV - MANAGEMENT

The Company is to be managed by the members and the name and address of the managing member is:

<u>N</u>	AME .	ADDRESS	≯ c:		
W	/esley L. Burnham, Jr.	11212 Front Beach Road Panama City Beach, FL 32407	LLAHASS	02 JUL -:	E
	ARTICLE V - REGISTERED) PM	, i

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

Elizabeth J. Waiters 221 McKenzie Avenue Panama City, FL 32401

ARTICLE VI -- ADMISSION OF ADDITIONAL MEMBERS

A member's interest in the Company may be assigned in whole or in part. Assigned interests will be subject to the conditions, limitations and restrictions set forth in the Operation Agreement of this Company.

ARTICLE VII - MEMBERS RIGHTS TO CONTINUE BUSINESS

The remaining members may continue the Business on the death, resignation, expulsion, bankruptcy, or dissolution of a member of the occurrence of any other event which terminates the continued membership of a member in the company pursuant to the Operating Agreement.

IN WITNESS WHEREOF, I, the undersigned subscribing incorporator, have hereunto set my hand and seal this 9th day of July, 2002, for the purpose of forming this limited liability company under the laws of the State of Florida, and I hereby make and file in the office of the Secretary of State of the State of Florida these Articles of Organization and certify that the facts herein stated are true.

ELIZABETH J. WALTERS BURKE & BLUE, P.A.

STATE OF FLORIDA COUNTY OF BAY

The foregoing instrument was acknowledged before me this 9th day of July, 2002, 69 Michael S. Burke for Elizabeth J. Walters, who is personally known to me.

MARGARET M. CLARK
MY COMMISSION # DD 079279
EXPIRES: January 12, 2005
Bonded Thiri Notiny Public Underwritins

Margaret M. Clark
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MARGARET M. CLARK
(Print Name)
Notary Public
Serial #
My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE PROCESS WITHIN THIS STATE NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.901, Florida Statutes, the following is submitted, in compliance with said Act:

FIRST, that HOMBRE VILLAGE DEVELOPERS, L.L.C., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Organization at Hombre Golf Club, 120 Coyote, Panama City Beach, County of Bay, State of Florida, 32407 has named Elizabeth J. Walters located at 221 McKenzie Avenue, Panama City, County of Bay, State of Florida, 32401 as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated company, at the place designated in this Certificate, I hereby accept the Act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

ELIZABETH J. WALTERS

BURKE & BLUE, P.A.

(Resident Agent)