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LIMITED LIABILITY COMPANY

STERLING BEACH HOLDINGS, L.L.C.

Certificate of Status	0
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ARTICLES OF ORGANIZATION
OF
STERLING BEACH HOLDINGS, L.L.C.
(a Florida Limited Liability Company)

The undersigned certify organization for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies.

ARTICLE I
(Name and Principal Place of Business)

The name of the limited liability company is STERLING BEACH HOLDINGS, L.L.C., and the mailing address and street address of its principal office is 34851 Emerald Coast Parkway, Destin, Florida 32541.

ARTICLE II
(Period of Duration)

The limited liability company shall come into existence upon the filing of the Articles of Organization with the Secretary of State, State of Florida, and shall have perpetual existence unless earlier terminated by operation of law or as provided in these Articles or the Operating Agreement of the limited liability company.

ARTICLE III
(Initial Registered Office and Registered Agent)

The limited liability company's initial registered agent for service of process and initial registered office in the State of Florida shall be Jason E. Havens, 36458 Emerald Coast Parkway, Suite 2101, Destin, Florida 32541.

ARTICLE IV
(Membership Restrictions - Admissions)

Additional persons or entities may be admitted to the limited liability company as members upon the unanimous consent of the current members and on such terms and conditions as determined by the members and in accordance with these Articles and the Operating Agreement of the limited liability company.

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ARTICLE V
(Right to Continue Business)

On the death, withdrawal, 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 limited liability company, the remaining members shall have the right to continue the business on the consent of a majority (or all) of the remaining members within ninety (90) days of the terminating or dissolving event.

ARTICLE VI
(Management)

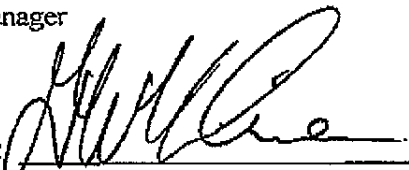
The limited liability company shall be managed by two (2) managers, except as otherwise provided in the Operating Agreement of the limited liability company. The names and addresses of the persons who shall serve until the first annual meeting of members are as follows: (1) Cornerstone Development Holdings, L.L.C., 34851 Emerald Coast Parkway, Destin, Florida 32541; and (2) James D. Davis, 8269 Gulf Boulevard, Navarre Beach, Florida 32566.

IN WITNESS WHEREOF, the undersigned, being an original member of the limited liability company, certifies that this instrument constitutes the Articles of Organization of STERLING BEACH HOLDINGS, L.L.C.

Executed by the undersigned on August 2, 2002.

By: Cornerstone Development Holdings, L.L.C., a
Florida limited liability company, Member

By: Cornerstone Development Group, Inc.,
Manager

By: 
Thomas W. Kline
Its: Secretary/Treasurer

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The foregoing instrument was acknowledged before me on August 2, 2002, by Thomas W. Kline, on behalf of STERLING BEACH HOLDINGS, L.L.C., a limited liability company. He is personally known to me or provided a valid driver's license or _____ as identification.



Ruth Ann Lynch
Notary Public
State of Florida
My Commission Expires:

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DESIGNATION AND ACCEPTANCE OF REGISTERED AGENTSTATE OF FLORIDA
COUNTY OF OKALOOSA

In accordance with Chapter 608 of the Florida Statutes, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is **STERLING BEACH HOLDINGS, L.L.C.**

The name of the registered agent for **STERLING BEACH HOLDINGS, L.L.C.**, is Jason E. Havens, and the street address of the principal office where the agent is located is 36468 Emerald Coast Parkway, Suite 2101, Destin, Florida 32541.

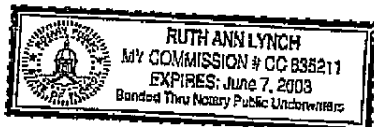
This statement is to acknowledge that, as indicated above, **STERLING BEACH HOLDINGS, L.L.C.** has appointed me, Jason E. Havens, as its Registered Agent to accept service of Process for the company at the place designated above in this certificate. I accept this appointment as Registered Agent and agree 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.

Jason E. Havens

Dated

August 2, 2002

The foregoing instrument was acknowledged before me on August 2, 2002, by Jason E. Havens, on behalf of **STERLING BEACH HOLDINGS, L.L.C.**, a limited liability company. He is personally known to me or provided a valid driver's license or _____ as identification.



Ruth Ann Lynch
Notary Public
State of Florida
My Commission Expires:

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