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Charles W. Fuller  
P.O. Box 28105  
Panama City Beach, FL 32411  
850-233-7006

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September 19, 2002

Registration Section  
Division of Corporations  
Post Office Box 6327 Tallahassee, FL 32314

Dear Sirs:

Please find enclosed articles of organization for Mexico Beach Villas, L.L.C. Please feel free to reach me anytime at the above-listed number.

Sincerely,



Charles W. Fuller

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SECRETARY OF STATE  
TALLAHASSEE FLORIDA

**ARTICLES OF ORGANIZATION  
OF  
MEXICO BEACH VILLAS, L.L.C.**

Pursuant to s. 608.407, Florida Statutes, the undersigned hereby adopt the following Limited Liability Company Articles of Organization.

**ARTICLE I**

Name:

The name of the limited liability company is **MEXICO BEACH VILLAS L.L.C.**

**ARTICLE II**

Address:

The mailing address of the principle office of the limited liability company is:

P.O. Box 28105  
Panama City Beach, FL 32411

The street address of the principle office of the limited liability company is:

5505 Sun Harbor Rd. #125  
Panama City, FL 32401

**ARTICLE III**

Registered Agent, Registered Office, & Registered Agent's Signature:

The name and Florida Street address of the registered agent are:

Charles W. Fuller  
703 Bluefish Drive  
Panama City, FL 32411

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

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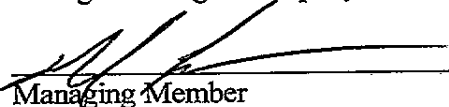
the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

  
Registered Agent


#### ARTICLE IV

##### Managing Member

The Limited Liability Company is to be managed by one manager and is, therefore, a manager-managed company.

  
Managing Member

In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

  
Charles W. Fuller, Managing Member

9/19/02  
Date