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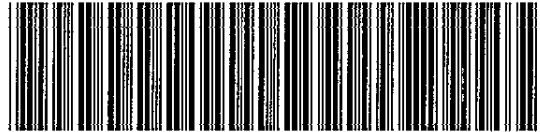
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ACCOUNT NO. : 072100000032

REFERENCE : 868770 1299A

AUTHORIZATION : *Patricia Pigute*

COST LIMIT : \$ 155.00

ORDER DATE : December 23, 2002

ORDER TIME : 1:11 PM

ORDER NO. : 868770-005

CUSTOMER NO: 1299A

CUSTOMER: Ms. Judi C. Dallman
Clark Partington Hart Larry
Bond & Stackhouse
Post Office Box 13010

Pensacola, FL 32591

DOMESTIC FILING

NAME: WINDMARK BEACH INVESTORS,
L.L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 1114

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION OF
WINDMARK BEACH INVESTORS, L.L.C.,**
a Florida limited liability company

Windmark Beach Investors, L.L.C., a Florida limited liability company, presents these Articles of Organization for the formation of a limited liability company under the provisions of Chapter 608, Florida Statutes.

ARTICLE I - NAME

The name of this limited liability company is:

WINDMARK BEACH INVESTORS, L.L.C.,
a Florida limited liability company

This limited liability company is referred to in these articles as the "Company."

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The mailing address and street address of the principal office of the Company is 21 East Garden St., Suite 200, Pensacola, FL 32501.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 21 East Garden St., Suite 200, Pensacola, FL 32501, and the name of the initial registered agent of the Company at that address is Steven P. DelGallo.


ARTICLE IV - MANAGEMENT

The Company shall be a manager-managed company.

STATE
TALLAHASSEE FLORIDA
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IN WITNESS WHEREOF, the undersigned member of the Company has executed these Articles of Organization on the 18 day of December, 2002.



STEVEN P. DELGALLO

REGISTERED AGENT ACCEPTANCE

I DO HEREBY ACCEPT the foregoing designation as registered agent of WINDMARK BEACH INVESTORS, L.L.C., a Florida limited liability company. Further, I am familiar with and accept the duties and obligations of such designation.



(SEAL)

Steven P. DelGallo