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LIMITED LIABILITY COMPANY

THE BUNGALOWS DEVELOPMENT COMPANY, LLC

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**ARTICLES OF ORGANIZATION OF
THE BUNGALOWS DEVELOPMENT COMPANY, LLC**

The undersigned, **CURTIS H. GWIN** and **H. RAY SHOULTS**, both natural persons competent to contract and members of **THE BUNGALOWS DEVELOPMENT COMPANY, LLC**, hereby present these Articles of Organization as the Articles of Organization of **THE BUNGALOWS DEVELOPMENT COMPANY, LLC**, a limited liability company formed under the provisions of Chapter 608, Florida Statutes.

ARTICLE I - NAME

The name of the limited liability company is:

THE BUNGALOWS DEVELOPMENT COMPANY, LLC

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

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The mailing and street address of the principal office of the Company is 36468 Emerald Coast Parkway, Destin, Florida 32541.

ARTICLE III - PURPOSES AND POWERS

This Company is organized for any legal and lawful purpose for which a limited liability company may be organized and may exercise all powers and rights which a limited liability company may exercise under the Florida Limited Liability Company Act.

ARTICLE IV - COMMENCEMENT AND TERM OF EXISTENCE

The date for commencement of the Company's existence shall be the date these Articles of Organization are filed with the Florida Secretary of State. The Company shall have a perpetual existence.

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ARTICLE V - REGISTERED OFFICE AND AGENT

The address of the registered office of the Company is 36468 Emerald Coast Parkway, Destin, Florida 32541, and the name of the registered agent at that address is CURTIS H. GWIN.

ARTICLE VI - MANAGEMENT

The Company shall be managed by two members. The name and address of the initial members are as follows:

H. RAY SHOULTS
36468 Emerald Coast Parkway
Destin, Florida 32541

CURTIS H. GWIN
36468 Emerald Coast Parkway
Destin, Florida 32541

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ARTICLE VII - ADMISSION OF ADDITIONAL MEMBERS

Members owning a majority in interest shall have the right to admit new members. Contributions required of new members shall be determined as of the time of admission to the Company.

ARTICLE VIII - RESTRICTION ON MEMBERSHIP

A member may not sell or otherwise transfer his or her Membership Units until the member has complied with the restrictions, including a right of first offer and a right of first refusal, contained in the Operating Agreement for the Company.

ARTICLE IX - AMENDMENT

These Articles of Organization or any amendment thereto may be amended in accordance with the Florida Limited Liability Company Act.

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IN WITNESS WHEREOF, the undersigned members of the Company have executed these
Articles of Organization on the date set forth below.

MEMBER:


CURTIS H. GWIN
H. RAY SHOULTSDate: , 2003

TALLAHASSEE, FLORIDA

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REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of **THE BUNGALOWS DEVELOPMENT COMPANY, LLC**. Further, I am familiar with and accept the duties and obligations of such designation.


CURTIS H. GWIN

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