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LIMITED LIABILITY COMPANY

Tapestry Park North, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION OF
TAPESTRY PARK NORTH, LLC**

The undersigned, MARK J. TANNEY, authorized representative competent to organize and as President of Tapestry Park Land Company, a Florida corporation, hereby presents these Articles of Organization for the formation of a limited liability company under the provisions of Chapter 608, Florida Statutes.

ARTICLE I

The name of the limited liability company is:

TAPESTRY PARK NORTH, LLC

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The mailing and street address of the principal office of the limited liability company is 2504 Pelican Bay Dr., Panama City Beach, Florida 32408.

ARTICLE III - PURPOSES AND POWERS

This limited liability 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 - TERM OF EXISTENCE

The limited liability company shall have a perpetual existence.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of this limited liability company shall be 2504 Pelican Bay Dr., Panama City Beach, Florida 32408, and the name of the initial registered agent of this limited liability company at that address is Mark J. Tanney.

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ARTICLE VI - MANAGEMENT

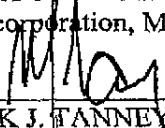
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This limited liability company shall be member managed.

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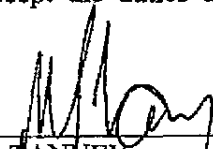
IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on the date set forth below.

TAPESTRY PARK LAND COMPANY
a Florida corporation, MEMBER

BY: 
MARK J. TANNEY, President
Date: 2/28, 2003

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of TAPESTRY PARK NORTH, LLC. Further, I am familiar with and accept the duties and obligations of such designation.


MARK J. TANNEY
Date: 2/28, 2003