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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

Seagrove Beach Development, L.L.C.

Certificate of Status	0
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Prepared by
James W. Grimsley
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**ARTICLES OF ORGANIZATION
OF
SEAGROVE BEACH DEVELOPMENT, L.L.C.**

ARTICLE I

Name

The name of the limited liability company shall be **SEAGROVE BEACH DEVELOPMENT, L.L.C.** The street address of the principal office and mailing address of Seagrove Beach Development, L.L.C. is 506 Highway 98 East, Destin, FL 32541.

ARTICLE II

Duration

The company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State and shall exist perpetually unless the company is earlier dissolved as provided in these Articles of Organization.

ARTICLE III

Purposes and Powers

The general purpose for which the company is organized is to develop real estate and to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The company shall have all of the powers granted to a limited liability company under the laws of the State of Florida.

ARTICLE IV

Registered Office and Agent

The name and street address of the registered agent of the company in the State of Florida is James W. Grimsley, 25 Walter Martin Road, N.E., Fort Walton Beach, Florida 32548.

ARTICLE V

Management (Management by Members)

The company shall be managed by William W. Abbott, Jr. whose address is 506 Highway 98 East, Destin, FL 32541, in accordance with the regulations of the company. The regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these Articles of Organization.

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By: [Signature] (SEAL)
William W. Abbott, Jr.
By: [Signature] (SEAL)
C. James Sullivan

STATE OF FLORIDA
COUNTY OF OKALOOSA

Sworn to and subscribed before me, William W. Abbott, Jr. on the 11th day of March, 2003.

Ann Kolmonen
Notary Public



Ann Kolmonen
MY COMMISSION # CC957757 EXPIRES
October 20, 2004
BONDING TRUST FARM INSURANCE, INC.

STATE OF Florida
COUNTY OF Okaloosa

Sworn to and subscribed before me, C. James Sullivan, on the 11th day of March, 2003.

Ann Kolmonen
Notary Public



Ann Kolmonen
MY COMMISSION # CC957757 EXPIRES
October 20, 2004
BONDING TRUST FARM INSURANCE, INC.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed to these
Articles of Organization at Okaloosa County, Florida, for the foregoing uses and purposes this
11th day of March, 2003.

[Signature] (SEAL)
William W. Abbott, Jr.
[Signature] (SEAL)
C. James Sullivan

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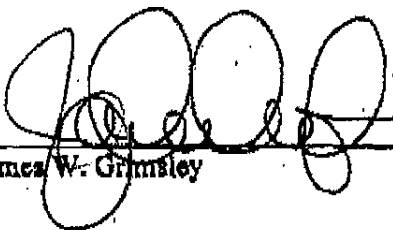
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES,
THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING
STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE
STATE OF FLORIDA.

1. The name of the limited liability company is: SEAGROVE BEACH DEVELOPMENT, L.L.C.
2. The name and the Florida street address of the registered agent are:

James W. Grimsley
25 Walter Martin Road, N.E.
Fort Walton Beach, Florida 32548

Having been named as registered agent and to accept to service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept 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 the Statutes governing the same and accept the obligations of my position as registered agent.


James W. Grimsley

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