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ARTICLES OF ORGANIZATION OF THE PRESERVE AT GRAYTON BEACH, L.L.C.

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The undersigned, being authorized to execute and file these Articles, hereby certifies that:

ARTICLE I - Name:

The name of the limited liability company is THE PRESERVE AT GRAYTON BEACH, L.L.C. (the "Company").

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is 1209 Airport Road, #5, Destin, Florida 32541. The registered office of the Limited Liability Company is 909 Mar Walt Drive, Suite 1014, Fort Walton Beach, Florida 32547.

ARTICLE III - Duration:

The period of duration for the Limited Liability Company shall commence on the date set forth below (i.e., the date of subscription and acknowledgment of these Articles of Organization) and shall be perpetual unless the Limited Liability Company is terminated as provided in its regulations; provided, however, that the remaining members may continue the existence of the Limited Liability Company as provided in Article VI below and as further provided in its regulations.

ARTICLE IV - Management:

The Limited Liability Company is to be managed by the members and the name(s) and addresses of the managing members are: McCormick Development, Inc., 1209 Airport Road #5, Destin, Florida 32541; G. Barton Crum, 5442 Woodside Circle, Montgomery, Alabama 36117; Charles N. Parnell, III, 2130 Rosemont Drive, Montgomery, Alabama 36111; Catherine Nicole Parnell, 2130 Rosemont Drive, Montgomery, Alabama 36111; Justin M. Parnell, 3244 Southview Avenue, Montgomery, Alabama 36106; Michael P. Bentley, 4313 Camp Creek Court, Montgomery, Alabama 36116; Charles T. Fletcher, Jr., 5564 Woodside Circle, Montgomery, Alabama 36117; Matthew T. Ellis, 6600 Taylor Ridge Road, Montgomery, Alabama 36116; Hector Toledo, 1209 Airport Road #5, Destin, Florida 32541; Rhonda Toledo, 1209 Airport Road #5, Destin, Florida 32541 and Janet McCormick, 1209 Airport Road #5, Destin, Florida 32541.

ARTICLE V - Admission of Additional Members:

New members of the Limited Liability Company shall be admitted only upon the consent of all the members or otherwise pursuant to the terms and provisions of its regulations.

FECTIVE DATE

ARTICLE VI - Members' Rights to Continue Business

The remaining members of the Limited Liability Company shall have the right, by unanimous consent, pursuant to the terms and provisions of its regulations, to continue the business of the Limited Liability Company on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which otherwise terminates the continued membership of a member in the Limited Liability Company.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledged them to be my act this 19th day of March, 2003.

William Scott Foster -An authorized representative of a member executing the Articles of Organization

CERTIFICATE DESIGNATING REGISTERED OFFICE OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE AND NAMING REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

THE PRESERVE AT GRAYTON BEACH, L.L.C. (the "Company"), desiring to organize as a limited liability company under the laws of the State of Florida, with its registered office, as indicated in its Articles of Organization, at 909 Mar Walt Drive, Suite 1014, Fort Walton Beach, Florida 32547, has named WILLIAM SCOTT FOSTER, located at 909 Mar Walt Drive, Suite 1014, Fort Walton Beach, Florida 32547, as its agent to accept service of process within this State.

ACKNOWLEDGMENT.

Having been named as registered agent and to accept service of process for the above stated 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 and accept the obligations of my position as registered agent.

WILLIAM SCOTT FOSTER DATED: 19th day of March, 2003

THIS INSTRUMENT PREPARED BY ANCHORS, FOSTER, MCINNIS & KEEFE, P.A. 909 Mar Walt Drive, Suite 1014 Fort Walton Beach, FL 32547 Telephone: 850/863-4064