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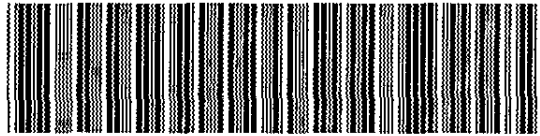
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CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 067270-1299A

AUTHORIZATION :

Patricia Kizuts

COST LIMIT : \$ 125.00

ORDER DATE : April 24, 2003

ORDER TIME : 10:35 AM

ORDER NO. : 067270-005

CUSTOMER NO: 1299A

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

Pensacola, FL 32591

DOMESTIC FILING

NAME: DESTIN RESORT PROPERTIES IIC,
L.L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight - EXT. 1156

EXAMINER'S INITIALS: _____

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

**ARTICLES OF ORGANIZATION OF
DESTIN RESORT PROPERTIES II, L.L.C.**
a Florida limited liability company

V. W. of Destin, 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:

DESTIN RESORT PROPERTIES II, 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 4347 Sunset Beach Boulevard, Niceville, Florida 32578.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 4347 Sunset Beach Boulevard, Niceville, Florida 32578, and the name of the initial registered agent of the Company at that address is Harold J. Vucovich.

IN WITNESS WHEREOF, the undersigned member of the Company has executed these Articles of Organization on the ____ day of April, 2003.

V. W. OF DESTIN, L.L.C., a Florida limited liability company

By: _____

Harold J. Vucovich, Manager

REGISTERED AGENT ACCEPTANCE

I DO HEREBY ACCEPT the foregoing designation as registered agent of **DESTIN RESORT PROPERTIES II, L.L.C.**, a Florida limited liability company. Further, I am familiar with and accept the duties and obligations of such designation.

 (SEAL)
Harold J. Vucovich

APPROVED
AND
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03 APR 24 PM 12:17
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TALLAHASSEE, FLORIDA