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LIMITED LIABILITY COMPANY

Beach Investments, LLC

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SENT BY: SOUTHEASTERN INVESTMENT ASSOC;
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**ARTICLES OF ORGANIZATION
OF
BEACH INVESTMENTS, LLC**

The undersigned organizer, who is the member of BEACH INVESTMENTS, LLC (the "Company") under the Florida Limited Liability Company Act, hereby adopts the following Articles of Organization.

ARTICLE I - NAME

The name of the Company is BEACH INVESTMENTS, LLC.

ARTICLE II - PRINCIPAL OFFICE

The principal place of business and mailing address of the Company is 664 Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

ARTICLE III - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent are Curt Fenslon, 664 Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082.

ARTICLE IV - MANAGERS

The Company shall be managed by managing members. The initial managing members shall be Southeastern Investment Associates, Inc., a Florida corporation and IH JAX, LLC, a Georgia limited liability company.

IN WITNESS WHEREOF, the undersigned organizer has executed the foregoing Articles of Organization as of the 26 day of September, 2003.

SOUTHEASTERN INVESTMENT ASSOCIATES, INC.,
a Florida corporation

By: Curt Fenslon
Curt Fenslon, President

Authorized Representative

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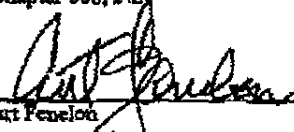
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**ACCEPTANCE OF DESIGNATION
AS REGISTERED AGENT**

Having been named as registered agent and to accept service of process for BEACH INVESTMENTS, LLC, at the place designated in the Articles of Organization, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, F.S.


Curt Penelou

DATE: September 26, 2003

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