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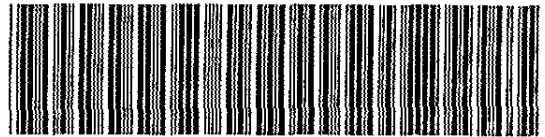
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Stephens Law Firm, P.A.

Attorneys at Law

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4507 Furling Lane, Suite 210
Destin, FL 32541

Phone: (850) 837-7135

Fax: (850) 837-1969

October 1, 2003

VIA OVERNIGHT MAIL

Florida Secretary of State
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399


Re: Articles of Organization Incorporation – “Regatta-Destin, LLC”

Dear Secretary of State:

Enclosed for filing you will find two original Articles of Organization for “Regatta-Destin, LLC”. Also enclosed is a check in the amount of \$125 to cover the filing fee. Please file and return a file stamped original to this office for our client’s records.

Thank you in advance and please call if you have any questions or if I can provide additional information.

Very truly yours,



Jeffrey M. Stephens

Enclosures

**ARTICLES OF ORGANIZATION
OF
REGATTA-DESTIN, LLC**

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

ARTICLE I

NAME

The name of the Limited Liability Company is: REGATTA-DESTIN, LLC.

ARTICLE II

PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Limited Liability Company is: 249 Apopka Cove, Destin, Florida 32541.

ARTICLE III

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Limited Liability Company is: 4507 Furling Lane, Suite 210, Destin, Florida 32541. The name of the initial registered agent is Jeffrey M. Stephens.

ARTICLE IV

MANAGEMENT

The Limited Liability Company is to be managed by a manager or managers and is, therefore, a manager-managed Limited Liability Company. All documents executed on behalf of the Limited Liability Company need only be signed by one of the managers. All third parties may rely on documents executed by one of the managers as binding the Limited Liability Company. The initial managers of the Company may be replaced, and additional managers may be added by a vote of the members as more fully set forth in the operating agreement for the Limited Liability Company. The initial managers are Ben B. Carollo, Bernard C. Carollo and Christopher M. Kenny.

ARTICLE V

MEMBERS

The initial Members of the Limited Liability Company are: Ben B. Carollo, Bernard C. Carollo and Christopher M. Kenny.

ARTICLE VI

LIMITED LIABILITY

The members and managers of the Limited Liability Company shall have limited liability as provided for in the operating agreement and the applicable provisions of the Florida Limited Liability Act.

ARTICLE VII

INDEMNIFICATION

The Limited Liability Company shall indemnify the members and managers of the Limited Liability Company to fullest extent provided by law including, without limitation, the provisions of the operating agreement and the provisions of the Florida Limited Liability Act.

ARTICLE VIII

DISSOLUTION

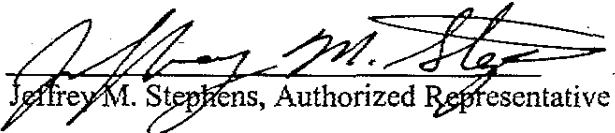
Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member of the Limited Liability Company, the Limited Liability Company shall be terminated unless the remaining members unanimously agree to continue the business of the Limited Liability Company.

ARTICLE IX

TRANSFER OF INTEREST

A member may transfer that member's right to receive shares of profits and returns of capital contributions, but may not assign any of the rights to participate in the management or to be a member of the Limited Liability Company unless prior written consent is obtained by the transferor from all the remaining members.

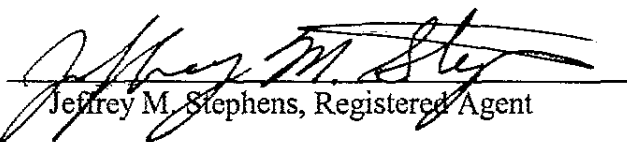
IN WITNESS WHEREOF, the undersigned has signed these Articles of Organization as an authorized representative of a member and acknowledged them to be my act this 1st day of October, 2003. In accordance with section 608.408(3), Florida Statutes, the execution of these Articles constitutes an affirmation under the penalty of perjury that the facts stated herein are true.

By: 
Jeffrey M. Stephens, Authorized Representative

STATEMENT ACCEPTING APPOINTMENT AS REGISTERED AGENT

I hereby accept the designation as registered agent to accept service of process for the above stated Limited Liability Company at the place designated in the Articles of Organization for Regatta-Destin, LLC, which is as follows: 4507 Furling Lane, Suite 210, Destin, Florida 32541. 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 under Chapter 608, Florida Statutes.

In accordance with section 608.408(3), Florida Statutes, the execution of this statement constitutes an affirmation under the penalty of perjury that the facts stated herein are true.

By: 
Jeffrey M. Stephens, Registered Agent