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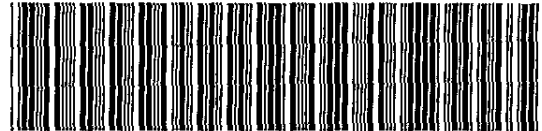
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E. ALLAN RAMEY

ATTORNEY AT LAW

1250 CIRCLE DRIVE

DE FUNIAK SPRINGS, FLORIDA 32435

E. ALLAN RAMEY

J. LORRIANE BYTELL*

*ALSO ADMITTED IN TENNESSEE

TELEPHONE NUMBER
(850) 892-2108

FAX NUMBER
(850) 892-2192

October 30, 2003

Florida Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, Florida 32301

Re: Sweet Bay Land Company, LLC

Dear Sirs:

Enclosed are the original and two copies of the Articles of Organization of Sweet Bay Land Company, LLC. Also enclosed are the Consent and Acceptance of Appointment as Registered Agent, and the required check in the amount of \$125.00 for the cost of filing.

Cordially,


E. Allan Ramey

EAR/ga
Enclosures

FILED
OCTOY - 7 PM 12:11
TALLAHASSEE, FLORIDA

**STATE OF FLORIDA
COUNTY OF WALTON**

ARTICLES OF ORGANIZATION OF SWEET BAY LAND COMPANY, LLC

The undersigned for the purpose of forming a limited liability company under the "Florida Limited Liability Company," providing for the formation, rights, privileges, immunities of limited liability companies for profit. We further declare that the following Articles shall serve as Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I
NAME**

The name of the limited liability company is Sweet Bay Land Company, LLC

**ARTICLE II
PRINCIPAL OFFICE**

The street address of the principal office and mailing address of the limited liability company is 20416 Front Beach Road, Panama City Beach, Bay County, Florida 32413.

**ARTICLE III
CORPORATE DURATION**

The duration of the limited liability company is perpetual. This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

**ARTICLE IV
PURPOSES AND POWERS**

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

4.1 To engage in real estate development.

4.2 To engage in any other activity or business authorized under the Florida Statutes.

4.3 In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.

4.4 To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

4.5 To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

4.6 To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

4.7 To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE V EXERCISE OF POWERS AND MANAGEMENT

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed by one manager. This limited liability company shall be a manager-managed company.

The name and address of the person who is qualified and shall serve as the manager is as follows:

NAME	ADDRESS
William R. Dozier	20416 Front Beach Road Panama City Beach, Florida 32413

ARTICLE VI MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

ARTICLE VII CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$1,000.00 cash shall be paid to the limited liability company by the members in equal shares. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

ARTICLE VIII PROFITS AND LOSSES

(a). Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to distributive share of the profits or to the distributive share of the profits as determined by their percentage of ownership.

The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business.

(b). Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members according to the percentage of ownership in the limited liability corporation.

**ARTICLE IX
INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of the limited liability company is 20416 Front Beach Road, Panama City Beach, Florida 32413, Bay County, State of Florida, and the name of the company's initial registered agent at that address is William R. Dozier.

The undersigned, being the original member of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Sweet Bay Land Company, LLC.

Executed by the undersigned at DeFuniak Springs, Florida on the 30th day of October, 2003.

Signed in the Presence of:

Gyla Afford

[Signature]

William R. Dozier
William R. Dozier

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me on this 30th day of October, 2003, by **William R. Dozier**, who is personally known to me or who produced FLD ID 0936560160, as identification.

Gyla Afford
Notary Public
Print: Gyla Afford
My Commission Exp.: 7/1/2006




Gyla Afford
My Commission QD130399
Expires July 01, 2006

**CONSENT AND ACCEPTANCE OF
APPOINTMENT AS REGISTERED AGENT
OF
SWEET BAY LAND COMPANY, LLC**

I, William R. Dozier, having been named as registered agent and to accept service of process for Sweet Bay Land Company, LLC., at the place designated in the Articles of Organization, hereby accept the appointment as registered agent and agree to act in that 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.

Dated this 30th day of October, 2003.


William R. Dozier

FILED
03 NOV - 7 PM 12:18
TALLAHASSEE, FLORIDA