

**Electronic Articles of Organization
For
Florida Limited Liability Company**

**L03000054443
FILED 8:00 AM
December 18, 2003
Sec. Of State**

Article I

The name of the Limited Liability Company is:

PANAMA CITY CONDOS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

P.O. BOX 216
DESTIN, FL. US 32540

The mailing address of the Limited Liability Company is:

P.O. BOX 216
DESTIN, FL. US 32540

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

ROBERT E MCGILL III
36008 EMERALD COAST PARKWAY
SUITE 301
DESTIN, FL. 32541

Having been named as registered agent and to accept service of process for the above stated limited liability 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.

Registered Agent Signature: ROBERT E. MCGILL, III

Article V

The effective date for this Limited Liability Company shall be:

12/18/2003

Signature of member or an authorized representative of a member

Signature: ROBERT E. MCGILL, III