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LIMITED LIABILITY COMPANY
CAPTAIN'S QUARTERS AT PERDIDO KEY, LLC

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**ARTICLES OF ORGANIZATION OF
CAPTAIN'S QUARTERS AT PERDIDO KEY, LLC**

The undersigned, Alison R. Davenport, a natural person competent to contract and member of this limited liability company, hereby presents these Articles of Organization for the formation of a limited liability company under the provisions of Chapter 608, Florida Statutes.

ARTICLE I

The name of the limited liability company is:

CAPTAIN'S QUARTERS AT PERDIDO KEY, LLC.

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The mailing and street address of the principal office of the limited liability company is 7263 Captain Kidd Reef, Pensacola, Florida 32507.

ARTICLE III - PURPOSES AND POWERS

This limited liability company is organized for any legal and lawful purpose for which a limited liability company may be organized and may exercise all powers and rights which a limited liability company may exercise under the Florida Limited Liability Company Act.

ARTICLE IV - TERM OF EXISTENCE

The limited liability company shall have a perpetual existence.

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ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of this limited liability company shall be 7263 Captain Kidd Reef, Pensacola, Florida 32507, and the name of the initial registered agent of this limited liability company at that address is Alison R. Davenport.

ARTICLE VI - MANAGEMENT

This limited liability company shall be managed by a manager who shall be a member of the company. The name and mailing address of the manager are:

Alison R. Davenport
7263 Captain Kidd Reef
Pensacola, Florida 32507.

ARTICLE VII- ADMISSION OF ADDITIONAL MEMBERS

Except where a member has received a bona fide offer to purchase a member's Membership Units, the offer has been offered to the limited liability company and/or other members of the limited liability company, and the company and the members declined to purchase the Membership Units on the terms offered by the third party, the decision to admit a new member into this company, or to allow a member to sell, assign, gratuitously transfer, devise or otherwise transfer (with or without consideration) his Membership Units shall require the unanimous consent of the members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

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ARTICLE VIII - AMENDMENT

The company reserves the right to amend these Articles of Organization or any amendment thereto from time to time by the unanimous vote of the members in accordance with the Florida Limited Liability Company Act.

IN WITNESS WHEREOF, the undersigned member has executed these Articles of Organization on the date set forth below.

MEMBER:

Alison R. Davenport
ALISON R. DAVENPORT

Date: 1/15/04, 2004

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of Captain's Quarters at Perdido Key, LLC. Further, I am familiar with and accept the duties and obligations of such designation.

Alison R. Davenport
ALISON R. DAVENPORT

Date: 1/15/04, 2004