

Division of Corporations

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LIMITED LIABILITY COMPANY

PICO, LLC

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**ARTICLES OF ORGANIZATION OF
PICO, LLC**

The undersigned, FRANK L. FLAUTT, JR., a natural person competent to contract, 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:

PICO, LLC

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The mailing address and street address of the principal office of the limited liability company is 4000 Sandestin Boulevard, Destin, FL 32550.

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.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of this limited liability company shall be 4000 Sandestin Boulevard, Destin, FL 32550 and the name of the initial registered agent of this limited liability company at that address is Frank L. Flautt, Jr.

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ARTICLE VI - MEMBERSHIP

The members of this limited liability company and their percentages of ownership are as follows:

Frank L. Flautt, Jr., Trustee of the Revocable Trust Agreement of Frank L. Flautt, Jr. dated the 5 th day of December, 2002	25%
Frank L. Flautt, III	25%
Cameron Hotel Investors II, LTD., a Texas Limited Partnership	25%
Robert A. Alter, Trustee of the Robert A. Alter Trust	25%

ARTICLE VII - MANAGING MEMBER

The Managing Member of this limited liability company is Frank L. Flautt, Jr.

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


FRANK L. FLAUTT, JR., Managing Member

Date: March 19th, 2004

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of PICO, LLC. Further,
I am familiar with and accept the duties and obligations of such designation.


FRANK L. FLAUTT, JR.

Date: March 19th, 2004

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