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TALLAHASSEE, FLORIDA

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LIMITED LIABILITY COMPANY

Gulf Islands Properties, L.L.C.

Certificate of Status	0
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**ARTICLES OF ORGANIZATION
OF
GULF ISLANDS PROPERTIES, L.L.C.**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be **Gulf Islands Properties, L.L.C.**, ("company").

ARTICLE II - ADDRESS

The mailing address of the company is:

1492 Homeport Drive, Navarre Beach, Florida 32566.

The street address of the principal office of the company is:

1492 Homeport Drive, Navarre Beach, Florida 32566.

ARTICLE III - REGISTERED AGENT, OFFICE AND AGENT'S SIGNATURE

The name and street address of the registered agent of the company in the state of Florida are Kenneth R. Fountain, Fountain Law Firm, P.A., 8438 Gulf Boulevard, Suite A, Navarre Beach, Florida 32566.

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 obligations of my position as registered agent as provided for in Chapter 608, F.S.


Kenneth R. Fountain, Fountain Law Firm, P.A.

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ARTICLE IV - CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the company the cash or property as set forth in the Regulations of the company and provided in F.S. Chapter 608.

ARTICLE V - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company only on the unanimous consent of all the members or as provided in the regulations.

ARTICLE VI - ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on the terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all of the members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

ARTICLE VII -MEMBER'S RIGHT TO CONTINUE BUSINESS

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the company, unless the business of the company is continued by a unanimous vote of the remaining members.

ARTICLE VIII - MANAGEMENT

The company shall be managed by the members in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The names and address of the members of the company are:

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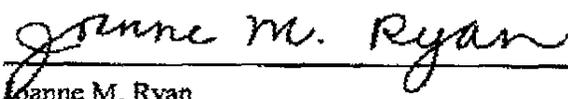
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<u>NAME</u>	<u>ADDRESS</u>
Chad Z. Ryan	1492 Homeport Drive Navarre Beach, Florida 32566
Joanne M. Ryan	1492 Homeport Drive Navarre Beach, Florida 32566

IN WITNESS WHEREOF, the undersigned members have made and subscribed these articles of organization at Navarre Beach, Florida, on March 25, 2004.



 Chad Z. Ryan



 Joanne M. Ryan

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

STATE OF FLORIDA
COUNTY OF SANTA ROSA

Sworn to and subscribed before me this March 25, 2004 by Chad Z. Ryan, who is personally known to me OR produced identification.

Type of identification produced: _____



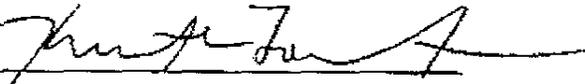
 Notary Public -- State of Florida

 Kenneth R Fountain
 My Commission CG974896
 Expires October 15, 2004

STATE OF FLORIDA
COUNTY OF SANTA ROSA

Sworn to and subscribed before me this March 25, 2004 by Joanne M. Ryan, who is personally known to me OR produced identification.

Type of identification produced: _____



 Notary Public -- State of Florida

 Kenneth R Fountain
 My Commission CG974896
 Expires October 15, 2004

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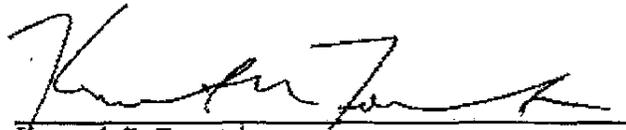
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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Under the provisions of F.S. 608.415 or 608.507, Gulf Islands Properties, L.L.C., submits the following statement to designate a registered office and registered agent in the state of Florida:

- 1. The name of the limited liability company is Gulf Islands Properties, L.L.C..
- 2. The name and address of the registered agent in Florida are:
 Kenneth R. Fountain
 Fountain Law Firm, P.A.
 8438 Gulf Boulevard, Suite A, Navarre Beach, Florida 32566.

The undersigned, being the person named in the articles of organization of Gulf Islands Properties, L.L.C., as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accepts the obligations of the position of registered agent.



Kenneth R. Fountain
Fountain Law Firm, P.A.
Registered Agent

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