

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

**L04000038039
FILED 8:00 AM
May 19, 2004
Sec. Of State
tbrumbley**

Article I

The name of the Limited Liability Company is:
HIDDEN BAY DEVELOPMENT, L.L.C.

Article II

The street address of the principal office of the Limited Liability Company is:
4458 OCEAN VIEW DRIVE
DESTIN, FL. 32541

The mailing address of the Limited Liability Company is:
4458 OCEAN VIEW DRIVE
DESTIN, FL. 32541

Article III

The purpose for which this Limited Liability Company is organized is:
TO ACQUIRE, DEVELOP, BUY, SELL & MANAGE REAL PROPERTY
INCLUDING RESIDENTIAL HOMES AND CONDOMINIUM COMPLEXES,
AND ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
JEFFREY T SAUER
510 EAST ZARAGOZA STREET
PENSACOLA, FL. 32502

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: JEFFREY T. SAUER

Article V

The name and address of managing members/managers are:

Title: MGR
JERRY L WALLACE
4458 OCEAN VIEW DRIVE
DESTIN, FL. 32541

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Article VI

The effective date for this Limited Liability Company shall be:

05/14/2004

Signature of member or an authorized representative of a member

Signature: JERRY L. WALLACE