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Florida Department of State  
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DIVISION OF CORPORATION

**LIMITED LIABILITY COMPANY**

**2 SOUTH PROPERTIES, LLC**

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**ARTICLES OF ORGANIZATION OF  
2 SOUTH PROPERTIES, LLC**

The undersigned, Timothy M. Edwards, a natural person competent to contract and authorized representative of a member of 2 SOUTH PROPERTIES, LLC, 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:

2 SOUTH PROPERTIES, LLC

**ARTICLE II - PRINCIPAL OFFICE ADDRESS**

The street address and the mailing address of the principal office of the limited liability company is 20001-A Emerald Coast Parkway, Destin, FL 32541.

**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 20001-A Emerald Coast Parkway, Destin, FL 32541, and the name of the initial registered agent of this limited liability company at that address is Timothy M. Edwards.

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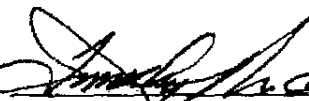
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IN WITNESS WHEREOF, the undersigned member has executed these Articles of  
Organization on the 1<sup>st</sup> day of September, 2004.

  
TIMOTHY M. EDWARDS, Authorized Representative

**REGISTERED AGENT ACCEPTANCE**

I do hereby accept the foregoing designation as registered agent of 2 SOUTH PROPERTIES,  
LLC. Further, I am familiar with and accept the duties and obligations of such designation.

By:   
Timothy M. Edwards  
Date: September 1<sup>st</sup>, 2004

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