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ST JOE COMPANY

NO. 236

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Florida Department of State
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From:

Account Name : THE ST. JOE COMPANY
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LIMITED LIABILITY COMPANY

Park Point, LLC

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**ARTICLES OF ORGANIZATION
OF
PARK POINT, LLC**

Pursuant to the requirements set forth in Chapter 608 of the Florida Limited Liability Company Act, the undersigned, being a natural person, does hereby act as the authorized representative in adopting and filing the following articles of organization for the purpose of organizing a limited liability company.

ARTICLE I - NAME

The name of the limited liability company (hereinafter referred to as the "Company") shall be **Park Point, LLC**.

ARTICLE II - DURATION

The existence of the Company shall begin on the date of acknowledgment of these articles of organization and shall be perpetual thereafter.

ARTICLE III - PRINCIPAL ADDRESS & MAILING ADDRESS

The street address of the principal office of the Company is 245 Riverside Avenue, Suite 500, Jacksonville, Florida 32202 and the mailing address of the Company is 245 Riverside Avenue, Suite 500 - Legal Dept., Jacksonville, Florida 32202.

ARTICLE IV - REGISTERED AGENT/OFFICE

The initial street address of the Company's registered office is 245 Riverside Avenue, Suite 500, Jacksonville, Florida 32202. The initial registered agent for the Company at that address is Christine M. Marx.

Having been named as registered agent to accept service of process for the above stated Company at the place designated in these articles of organization, I am familiar with and accept the appointment as registered agent and agreement to act in this capacity.


Christine M. Marx

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ARTICLE V - MANAGEMENT

This limited liability company shall be manager - managed. The initial managers and their names and addresses are as follows:

Name:

Michael N. Regan
Jeffrey S. Gottlieb
Bradford A. Slappey
Michael J. Daly, Jr.
Stephen W. Solomon

Address:

245 Riverside Avenue, Suite 500, Jacksonville, FL 32202
245 Riverside Avenue, Suite 500, Jacksonville, FL 32202
245 Riverside Avenue, Suite 500, Jacksonville, FL 32202
245 Riverside Avenue, Suite 500, Jacksonville, FL 32202
245 Riverside Avenue, Suite 500, Jacksonville, FL 32202

IN WITNESS WHEREOF, the undersigned authorized representative has executed these articles of organization this 1st day of November, 2004.


Susan G. Whitlatch, Authorized Representative