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LIMITED LIABILITY COMPANY

SailWatch Landing, LLC

Certificate of Status	1
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**ARTICLES OF ORGANIZATION OF
SailWatch Landing, LLC**

The undersigned, Norman L. Ricci, Jr., a natural person competent to contract and authorized representative of a member of SailWatch Landing, 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:

SailWatch Landing, LLC

ARTICLE II - PRINCIPAL OFFICE ADDRESS

The street address and the mailing address of the principal office of the limited liability company is 342 Emerald Ridge, Santa Rosa Beach, FL 32459.

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

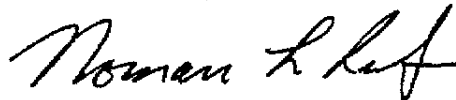
The address of the initial registered office of this limited liability company shall be 342 Emerald Ridge, Santa Rosa Beach, FL 32459, and the name of the initial registered agent of this limited liability company at that address is Norman L. Ricci, Jr.

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IN WITNESS WHEREOF, the undersigned representative of a member has executed these Articles of Organization on the 20th day of November, 2004.

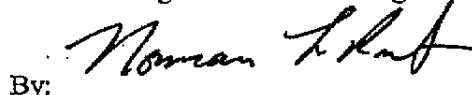


NORMAN L. RICCI, JR., Authorized Representative

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of SailWatch Landing, LLC.

Further, I am familiar with and accept the duties and obligations of such designation.



By:

NORMAN L. RICCI, JR.

Date: November 2, 2004