

Nov. 16. 2004 9:30AM

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Florida Department of State  
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**LIMITED LIABILITY COMPANY**

**GDLTD II, L.L.C.**

Certificate of Status	0
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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION  
OF  
GDLTD II, L.L.C.**

**ARTICLE I  
Name**

The name of the Limited Liability Company shall be **GDLTD II, L.L.C.** ("Company").

**ARTICLE II  
Address**

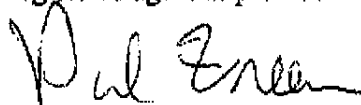
The principal place of business and mailing address of the Company in Florida shall be:  
219 Scenic Gulf Drive, Destin, Florida 32550

**ARTICLE III  
Registered Office and Agent**

The name and street address of the registered agent of the Company in the State of Florida is:

Paul Freeman  
9815 Highway 98 West  
Destin, Florida 32550

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, I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

  
Registered Agent's Signature

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#### ARTICLE IV Management

The Limited Liability Company is to be managed by one manager or more managers and is therefore, a manager - managed company. The Company shall be managed by **Grand Dunes, Ltd., a Florida Limited Partnership, 9815 Highway 98 West, Destin, Florida 32530**, in accordance with the regulations of the Company. The 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.

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.

GRAND DUNES, LTD., a Florida Limited Partnership

By: GRAND DUNES DEVELOPMENT CORPORATION, a Florida corporation

By:   
Paul Freeman, President

STATE OF FLORIDA  
COUNTY OF OKALOOSA

Sworn to and subscribed before me this 15 day of November, 2004, by Paul Freeman as President of Grand Dunes Development Corporation, General Partner of Grand Dunes, Ltd., who is                      personally known to me or who produced                      as identification.

  
Notary Public  
Nancy M. Shimet

[Seal]

