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THIS DOCUMENT PREPARED BY:

Nicole S. Fox, Esq. Johnston Barton Proctor & Powell LLP 2900 AmSouth/Harbert Plaza 1901 Sixth Avenue North Birmingham, Alabama 35203-2618

STATE OF FLORIDA	,
COUNTY OF WALTON	;

ARTICLES OF ORGANIZATION

OF

THE VILLAGE DEVELOPMENT COMPANY, LLC

The undersigned members, for the purpose of forming a limited liability company under the laws of the State of Florida, hereby adopt the following Articles of Organization.

ARTICLE I

The name of this limited liability company (the "Company") shall be: The Village Development Company, LLC.

ARTICLE II DURATION

The period of duration is perpetual unless the Company shall be sooner dissolved and its affairs wound up in accordance with its Articles of Organization or its Operating Agreement.

ARTICLE III PURPOSE

The nature of the business of the Company and its object, purpose and power is to carry on any lawful business whatsoever that is calculated, directly or indirectly, to promote the interest of the Company.

ARTICLE IV REGISTERED AGENT/OFFICE

The location and mailing address of the initial registered office of the Company shall be 10254 East County Highway 30A, Unit 11E, Seacrest Beach, Florida 32413, and its registered agent at such address shall be Raymond P. Fitzpatrick, Jr.

ARTICLE V PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company are 10254 East County Highway 30A, Unit 11E, Seacrest Beach, Florida 32413.

ARTICLE VI INITIAL MEMBERS

The name and address of the initial members (the "Members") of the Company are:

<u>MEMBER</u>	ADDRESS
Steven E. Chambers	10254 East County Highway 30A Unit 16E
	Seacrest Beach, Florida 32413
Raymond P. Fitzpatrick, Jr.	10254 East County Highway 30A Unit 11E
	Seacrest Beach, Florida 32413
ARTICLE VI	(SH 2: (유리) (대

ADDITIONAL MEMBERS

The Members reserve the right to admit additional Members in the manner provided in the Company's Operating Agreement.

ARTICLE VIII **OPERATING AGREEMENT**

The Operating Agreement of the Company shall be executed by each Member of the Company and shall set forth all provisions for the affairs of the Company and the

conduct of its business to the extent that such provisions are not inconsistent with the laws of Florida or these Articles.

ARTICLE IX CONTINUATION UPON CESSATION OF MEMBER

The Members shall have the right to continue the Company upon the cessation of a Member's interest in the Company as long as there is at least one remaining Member or (i) the holders of all of the financial rights in the Company agree in writing within 90 days of the cessation of membership of the last Member to continue the legal existence and business of the Company and to appoint one or more Members or (ii) the legal existence and business of the Company is continued and one or more Members are appointed in the manner stated in the Operating Agreement.

ARTICLE X MANAGEMENT

The Company's business and operations shall be managed by one or more managers (each, a "Manager") pursuant to the provisions governing the management of the Company as set forth in the Company's Operating Agreement. The name and address of the initial Managers are:

	<u>MEMBER</u>	ADDRESS
	Steven E. Chambers	10254 East County Highway 30A Unit 16E Seacrest Beach, Florida 32413
	Raymond P. Fitzpatrick, Jr.	10254 East County Highway 30A Unit 11E Seacrest Beach, Florida 32413
IN	WITNESS WHEREOF, the undersign	gned Members have executed these

Articles of Organization the 15th day of November, 2004.

Raymond P. Kapatrick, Jr.

Steven E. Chambers

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.

Raymond P. Figpatrick, Jr.

Steven E. Chambers

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned notary public in and for said County in said state, hereby certify that Raymond P. Fitzpatrick, Jr., whose name is signed to the foregoing Articles of Organization, and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he executed the same voluntarily on the day the same bears date.

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Given under my hand and official seal this 15th day of November, 2004.

Notary Public

My Commission Expires:

(SEAL)

STATE OF ALABAMA	
JEFFERSON COUNTY	

I, the undersigned notary public in and for said County in said state, hereby certify that Steven E. Chambers, whose name is signed to the foregoing Articles of Organization, and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of November, 2004.

Notary Public

My Commission Expires:

(SEAL)

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STATEMENT OF REGISTERED AGENT

I, the undersigned, Raymond P. Fitzpatrick, Jr., hereby accept the appointment as registered agent of the Company as provided in these Articles of Organization and state that I am familiar with, and accept the obligations of such position as registered agent of the Company as provided in the Florida Limited Liability Company Act.

Raymond P. Fispatrick, Jr.

STATE OF ALABAMA	,

JEFFERSON COUNTY

I, the undersigned Notary Public in and for said County and State, hereby certify that Raymond P. Fitzpatrick, Jr., whose name is signed to the foregoing Statement, and who is known to me, acknowledged before me on this day that, being informed of the contents of this document, he executed the same voluntarily on the day the same bears date.

Given under my hand this 15^{1} day of November, 2004.

My Commission Expires:

11-07-06

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