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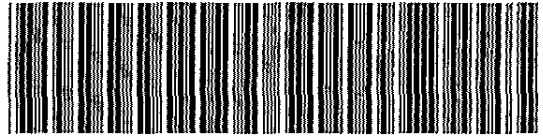
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 207661 1299A

AUTHORIZATION :

COST LIMIT : \$ 155.00

ORDER DATE : February 16, 2005

ORDER TIME : 11:34 AM

ORDER NO. : 207661-005

CUSTOMER NO: 1299A

CUSTOMER: Ms. Judi C. Dallman
Clark Partington Hart Larry
Bond & Stackhouse
Suite 800
Post Office Box 13010
Pensacola, FL 32591

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DOMESTIC FILING

NAME: THE PRESERVE AT INLET BEACH,
L.L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Darlene Ward - EXT. 2935

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION OF
THE PRESERVE AT INLET BEACH, L.L.C.**
a Florida limited liability company

The undersigned presents these Articles of Organization for the formation of a limited liability company under the provisions of Chapter 608, Florida Statutes.

ARTICLE I - NAME

The name of this limited liability company is:

THE PRESERVE AT INLET BEACH, L.L.C.,
a Florida limited liability company

This limited liability company is referred to in these articles as "the Company".

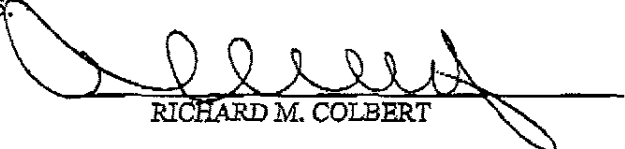
ARTICLE II - PRINCIPAL OFFICE ADDRESS

The mailing address and street address of the principal office of the Company is 4347 Sunset Beach Blvd., Niceville, FL 32578.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Company shall be 125 W. Romana St., Ste. 800, Pensacola, FL 32502, and the name of the initial registered agent of the Company at that address is Richard M. Colbert.

IN WITNESS WHEREOF, the undersigned authorized representative of the Company has executed these Articles of Organization on the 15th day of February, 2005.


RICHARD M. COLBERT

REGISTERED AGENT ACCEPTANCE

I DO HEREBY ACCEPT the foregoing designation as registered agent of THE PRESERVE AT INLET BEACH, L.L.C., a Florida limited liability company. Further, I am familiar with and accept the duties and obligations of such designation.


RICHARD M. COLBERT

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