

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L05000023264
FILED 8:00 AM
March 08, 2005
Sec. Of State
Irrivers

Article I

The name of the Limited Liability Company is:

ST. JOE BEACH PROPERTY, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

2612 WEST 15TH STREET
PANAMA CITY, FL. 32401

The mailing address of the Limited Liability Company is:

2612 WEST 15TH STREET
PANAMA CITY, FL. 32401

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

HENRY L PERRY
2612 WEST 15TH STREET
PANAMA CITY, FL. 32401

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, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: HENRY LAWRENCE PERRY

Article V

The name and address of managing members/managers are:

Title: MGRM
HENRY L PERRY
2612 WEST 15TH STREET
PANAMA CITY, FL. 32401

Title: MGRM
MICHAEL PETWAY
600 LUCKIE DRIVE
BIRMINGHAM, AL. 35223

Title: MGRM
ROGER FUSTON
600 LUCKIE DRIVE
BIRMINGHAM, AL. 35223

Article VI

The effective date for this Limited Liability Company shall be:

03/01/2005

Signature of member or an authorized representative of a member

Signature: HENRY LAWRENCE PERR

L05000023264
FILED 8:00 AM
March 08, 2005
Sec. Of State
Irrivers