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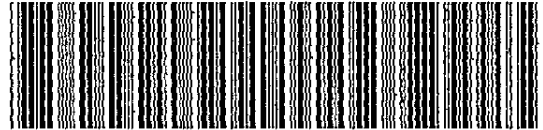
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SECRETARY OF STATE
DIVISION OF CORPORATIONS
05 JUL 15 AM 10:34

HARRISON, SALE, McCLOY & THOMPSON

CHARTERED
ATTORNEYS & COUNSELORS AT LAW

CARLOTTA APPLEMAN-MONIZ
MICHAEL B. DUNCAN
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TELEPHONE (850) 769-3434
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July 13, 2005

Secretary of State
Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Re: Saltwater Development, LLC

Dear Sir or Madam:

Please find enclosed the Articles of Organization to be filed with your office along with a check in the amount of \$130.00 representing \$125.00 as filing fee and \$5.00 for certificate of status. Please return all correspondence concerning this matter to me at the above address.

Should you have any questions or need further information, please do not hesitate to contact me at the above number.

Sincerely,



Carlotta Appleman-Moniz

CAM/cm
enc.

cc: Raleigh P. Sale

**ARTICLES OF ORGANIZATION
OF SALTWATER DEVELOPMENT, LLC**

05 JUL 15 AM 10:34

The undersigneds adopts the following Articles of Organization for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I
NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of the limited liability company shall be Saltwater Development, LLC, and its principal office shall be located at 12111 Panama City Beach Parkway, Panama City Beach, FL 32407.

**ARTICLE II
PURPOSES AND POWERS**

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, goodwill, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability

company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or

businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited to restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by an unanimous vote of the members of the limited liability company.

ARTICLE IV MANAGEMENT

The management of this limited liability company is reserved to its members, whose names and addresses are as follows:

1. Raleigh P. Sale, 1301 Massachusetts Avenue, Lynn Haven, FL 32444
2. Neil McKenzie, 1501 New Jersey Avenue, Lynn Haven, FL 32444
3. Patrick McRae, 1105 New Jersey Avenue, Lynn Haven, FL 32444
4. Jason Welch, 357 Mercedes Avenue, Panama City, FL 32401
5. Morgan Doolittle, 334 Mercedes Avenue, Panama City, FL 32401
6. Erik Nolte, 1705 Minnesota Avenue, Lynn Haven, FL 32444
7. Robert Sale, 329 N. Cove Blvd., Panama City, FL 32401

ARTICLE V
MEMBERSHIP RESTRICTIONS

A member shall have the right to admit new members by unanimous consent.

Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except under the terms of the Operating Agreement of the limited liability company.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

ARTICLE VI

A capital contribution in the amount of \$0.00 shall be paid to the limited liability company by the members. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members.

ARTICLE VII
PROFITS AND LOSSES

(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after payment of the expenses of conducting the business of the limited liability company. The members shall be entitled to a 100% share of the profits. The distributive share of the profits shall be determined and may be paid to the members on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being April __, 2005 based

upon the circumstances, condition, and status of the limited liability company as determined by the Operating Agreement.

ARTICLE VIII DURATION

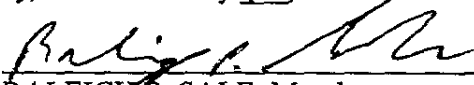
This limited liability company shall exist until dissolved in a manner provided by law, or as provided in regulations adopted by the members.

ARTICLE IX INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 12111 Panama City Beach Parkway, Panama City Beach, State of Florida, 32407 and the name of the company's initial registered agent at that address is Raleigh P. Sale.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Saltwater Development, LLC.

Executed by the undersigned at in Panama City, Florida on July 7, 2005.



RALEIGH P. SALE, Member

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Raleigh P. Sale, who is known to me, and acknowledged before me that he made and subscribed the same for the purposes therein mentioned and set forth.



Notary Public




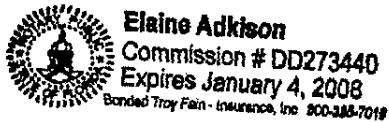
Elaine Adkison
Commission # DD273440
Expires January 4, 2008
Bonded Troy Fan - Insurance, Inc. 800-386-7019



NEIL MCKENZIE, Member

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Neil McKenzie, who is known to me, and acknowledged before me that he made and subscribed the same for the purposes therein mentioned and set forth.



Notary Public

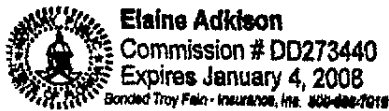




PATRICK MCRAE, Member

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Patrick McRae, who is known to me, and acknowledged before me that he made and subscribed the same for the purposes therein mentioned and set forth.

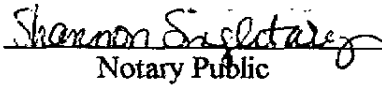

Notary Public




JASON WELCH, Member

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Jason Welch, who is known to me, and acknowledged before me that he made and subscribed the same for the purposes therein mentioned and set forth.


Notary Public



Morgan Doolittle

MORGAN DOOLITTLE, Member

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Morgan Doolittle, who is known to me, and acknowledged before me that he made and subscribed the same for the purposes therein mentioned and set forth.

Elaine Addison

Notary Public

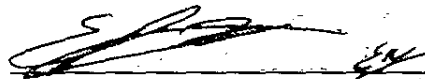


Elaine Addison

Commission # DD273440

Expires January 4, 2008

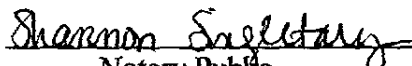
Bonded Troy Pain - Insurance, Inc. 800-380-7019



ERIK NOLTE, Member

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Erik Nolte, who is known to me, and acknowledged before me that he made and subscribed the same for the purposes therein mentioned and set forth.


Notary Public





ROBERT SALE, Member

STATE OF FLORIDA
COUNTY OF BAY

BEFORE ME, the undersigned authority, personally appeared Robert Sale, who is known to me, and acknowledged before me that he made and subscribed the same for the purposes therein mentioned and set forth.



Notary Public



Elaine Adkison
Commission # DD273440
Expires January 4, 2008
Bonded Trust Firm Insurance, Inc. 888-888-7016

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

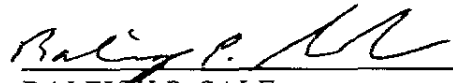
Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

First, that Saltwater Development, LLC, a limited liability company, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Organization, at 12111 Panama City Beach Parkway, Panama City Beach, FL 32407 has named Raleigh P. Sale, located at 12111 Panama City Beach Parkway, Panama City Beach, FL 32407, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated limited liability company, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

DATED this 13 day of July, 2005.



RALEIGH P. SALE,
Registered Agent

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