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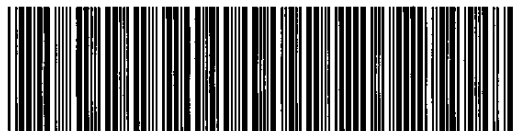
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 237857 7185439

AUTHORIZATION

COST LIMIT \$ 125

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ORDER DATE : July 12, 2006

ORDER TIME : 3:12 PM

ORDER NO. : 237857-035

CUSTOMER NO: 7185439

DOMESTIC FILING

NAME: MIRAMAR BEACH PROPERTIES, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Doreen Wallace - EXT. 2928

EXAMINER'S INITIALS: _____

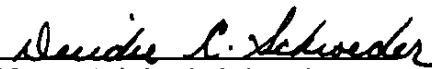
**ARTICLES OF ORGANIZATION OF
MIRAMAR BEACH PROPERTIES, LLC**

Pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State, the following are the Articles of Organization for Miramar Beach Properties, LLC (the "**Company**"):

1. **Name.** The name of the Company is Miramar Beach Properties, LLC.
2. **Mailing Address and Principal Place of Business.** The Company's mailing address and principal office shall be located at 27 Ocean Club Drive, Amelia Island, Florida 32034.
3. **Initial Registered Agent.** The name and address of the initial registered agent in Florida for the Company is:

Deirdre C. Schroeder
27 Ocean Club Drive
Amelia Island, Florida 32034

IN WITNESS WHEREOF, pursuant to Section 608.407, Florida Statutes, the undersigned, authorized representative of a member of the Company, has executed these Articles of Organization this 14th day of July, 2006.


Name: Deirdre C. Schroeder
Authorized Representative

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ACCEPTANCE BY REGISTERED AGENT

The undersigned, a resident in the State, having been named in Section 3 of Articles of Organization of Miramar Beach Properties, LLC (the "*Company*") as the initial registered agent for the Company at the office designated in the Company's Articles of Organization, in accordance with Section 608.415 of the Florida Statutes, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with and hereby accepts the obligations of such position.

EXECUTED this 12TH day of July, 2006.

Deirdre C. Schroeder

A handwritten signature in cursive script, appearing to read "Deirdre C. Schroeder", written over a horizontal line.