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To: Division of Corporations
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DIVISION OF CORPORATION

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

LPI, LLC

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**ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name

The name of the limited liability company is LPI, LLC.

ARTICLE II - Address

The mailing address and the principal office of the limited liability company is:

501 Commendancia Street
Pensacola, Florida 32502

ARTICLE III - Duration

The period of duration of the limited liability company shall be perpetual.

ARTICLE IV - Purpose

The purpose of this limited liability company is limited exclusively to acquiring qualified indicia of ownership of the real property described on Exhibit "A" attached hereto (the "Property") and serving as an exchange accommodation titleholder, as described in Internal Revenue Service Revenue Procedure 2000-37 for the benefit of PB Surf, Ltd., a Florida limited partnership.

ARTICLE V - Management

The limited liability company is to be managed by its manager in accordance with the company's operating agreement. The initial manger of the limited liability company is David A. Brannen. Notwithstanding any provision hereof or the operating agreement to the contrary, the manager shall not have any authority to sell, assign, transfer, encumber or otherwise dispose of any interest in the Property without the written consent of the sole member of the limited liability company, Gulf Coast Title Exchange, LLC, a Florida limited liability company.

ARTICLE VI - Registered Agent

The name and street address of the initial registered agent of the limited liability company are:

Beggs & Lane, a Registered Limited Liability Partnership
501 Commendancia Street
Pensacola, Florida 32502

ARTICLE VII - Effective Date

Pursuant to section 608.409(1), Florida Statutes, the effective date for the beginning existence of the limited liability company shall be October 23, 2006.

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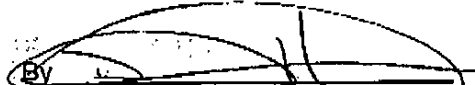
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10/26/06
Dated
David E. Hightower, authorized
representative of a member**REGISTERED AGENT ACCEPTANCE**

Having been named as registered agent and to accept service of process for the above stated limited liability company at the address designated in the forgoing articles of organization pursuant to the provisions of section 608.415, Florida Statutes, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties and is familiar with and accepts the obligations of the position of registered agent.

Beggs & Lane, RLLP


By David E. Hightower10/26/06
Dated

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Commencing at the intersection of the East line of Lot 53 of the L.A. Frederick Survey and the North right-of-way of U.S. Highway 90 and run North 00 degrees 28 minutes 00 seconds West along said North right-of-way 296.89 feet to the West margin of a roadway and the Point of Beginning. Thence North 01 degrees 10 minutes 40 seconds West along said West margin 633.00 feet thence North 80 degrees 37 minutes 33 seconds West 213.83 feet thence South 00 degrees 18 minutes 30 seconds West 528.00 feet to the North right-of-way of U.S. Highway 90; thence South 88 degrees 25 minutes 00 seconds East along said North right-of-way 227.41 feet to the Point of Beginning. Being located in Section 33, Township 7 South, Range 10 West, Second Judicial District, Harrison County, Mississippi, and in Lots 54 and 55 of the L.A. Frederick Survey. LESS AND EXCEPT the South 350.78 feet thereof.

SURVEY DESCRIPTION: Gateway Plaza

A parcel of land situated and being located in a part of Lots 54 and 55 of the L.A. Frederick Survey in U. S. Government Lot 5, Section 33, Township 7 South, Range 10 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows, to-wit:

Commencing at the intersection of the East line of Lot 53 of said L.A. Frederick Survey and the North right-of-way of a service drive to U.S. Highway 90 and run North 07 degrees 35 minutes 39 seconds West 226.69 feet along said North right-of-way of U.S. Highway 90 to a railroad spike set at the west right-of-way of Gateway Drive and the Point of Beginning of the parcel herein described; thence run from said Point of Beginning, North 01 degrees 23 minutes 07 seconds West 533.00 feet along said west right-of-way of Gateway Drive to a railroad spike set; thence run North 88 degrees 47 minutes 40 seconds West 213.83 feet to an iron rod set; thence run South 00 degrees 18 minutes 30 seconds East 528.00 feet to an iron rod set on the north right-of-way of a service drive to U.S. Highway 90; thence run South 87 degrees 25 minutes 30 seconds East 227.41 feet along said north right-of-way of a service drive of U.S. Highway 90 to the Point of Beginning.

RECORD DESCRIPTION: BILOXI BEACH RESORT

A lot or parcel of land in Harrison County, Mississippi, described as beginning at a point on the seashore of the Gulf of Mexico or Mississippi Sound, which said point is 658 feet due East of the division line between Sections 32 and 33, Township 7 South, Range 10 West, in Harrison County, Mississippi, and from said point of beginning running thence North parallel with the Section line between said Sections 32 and 33, to a point 800 feet North of the North edge of the service road formerly Old Highway 90; running thence East a distance of 340 feet running thence South and parallel with the West margin of said property to the North edge of the seashore of the Gulf of Mexico or Mississippi Sound; running thence West along the seashore a distance of 340 feet, more or less, to the point of beginning. Said property being located in and a part of Section 33, Township 7 South, Range 10 West, Harrison County, Mississippi, together with all rights, riparian rights, and appurtenances thereunto belonging.

SURVEY DESCRIPTION: BILOXI BEACH RESORT

A parcel of land situated and being located in a part of Lots 55, 56 and 57 of the L.A. Frederick Survey in U. S. Government Lot 5, Section 33, Township 7 South, Range 10 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows, to-wit:

Commencing at the Northwest corner of said U. S. Government Lot 5; thence run South 89 degrees 50 minutes 22 seconds East 348.25 feet along the north line of the L.A. Frederick Survey to an iron rod and the north line of U. S. Government Lot 5; thence run South 00 degrees 10 minutes 51 seconds West 121.06 feet to an iron rod; thence run South 88 degrees 15 minutes 07 seconds East 144.04 feet to an iron rod; thence run South 85 degrees 12 minutes 50 seconds East 165.14 feet to an iron rod and the Point of Beginning of the parcel herein described; thence run from said Point of Beginning, South 89 degrees 13 minutes 53 seconds East 340.50 feet; thence run South 00 degrees 02 minutes 57 seconds West 881.60 feet to the northerly margin of a service drive to U. S. Highway 90; thence continue South 00 degrees 02 minutes 57 seconds West 378 feet, more or less, across the service drive, U. S. Highway 90, the seawall and sand beach to the mean high water line of the Mississippi Sound / Gulf of Mexico; thence run westerly 344 feet, more or less, along the mean high water line of the Mississippi Sound / Gulf of Mexico to a point that is South 00 degrees 02 minutes 57 seconds West from the Point of Beginning; thence run North 00 degrees 02 minutes 57 seconds East 305 feet, more or less, across the sand beach, seawall, U. S. Highway 90 and the service drive to the northerly margin of the service drive; thence continue North 00 degrees 02 minutes 57 seconds East 800.00 feet to the Point of Beginning.

EXHIBIT

A