

Division of Corporations

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Account Name : EMMANUEL SHEPPARD & CONDON
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TALLAHASSEE, FLORIDA

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

BAYFRONT WATERVIEW, LLC

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**ARTICLES OF ORGANIZATION
OF
BAYFRONT WATERVIEW, LLC**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be Bayfront Waterview, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be 1401 E. Belmont Street, Pensacola, Florida 32501.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is James D. Cronley, and his address is 1401 E. Belmont Street, Pensacola, Florida 32501.

ARTICLE V - MANAGEMENT

The Company shall be managed by one or more managers determined in accordance with regulations adopted by the members for the management of the business and affairs of the Company, as specifically set forth in the Company's operating agreement. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

ARTICLE VI - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company except as set forth in the operating agreement of the Company. A member may transfer his or her interest in the Company as set forth in the operating agreement of the Company, but the transferee shall have no right to participate in

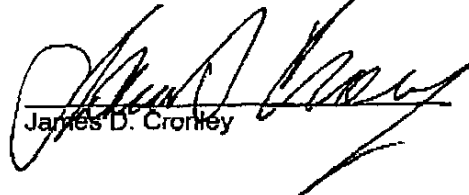
Gerald L. Brown, Esq.
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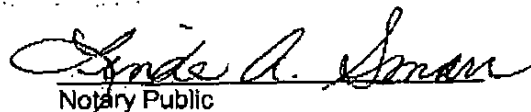
the management of the business and affairs of the Company or become a member unless the transfer complies with the requirements set forth in the operating agreement.

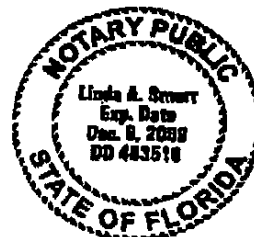
IN WITNESS WHEREOF, the undersigned organizer and member has made and subscribed these Articles of Organization at Pensacola, Florida, on this 7th day of December, 2006.


James D. Cronley

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Sworn to and subscribed before me this 7th day of December, 2006, by James D. Cronley, who is personally known to me and who did not take an oath.


Notary Public



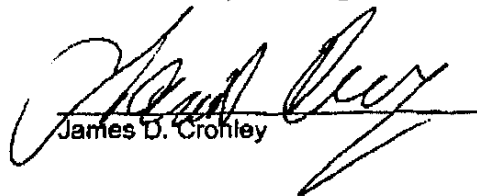
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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Bayfront Waterview, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the Articles of Organization, and 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 his or her duties, and is familiar with and accept the obligations of the position of registered agent.


James D. Cronley

Our File No.:03394-114549

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