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FLORIDA/FOREIGN LIMITED LIABILITY CO.

EMERALD BAY REAL ESTATE, LLC

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ARTICLES OF ORGANIZATION

OF

EMERALD BAY REAL ESTATE, LLC

Pursuant to the provisions of Chapter 608, Florida Statutes, 2001, the undersigned hereby adopts the following Limited Liability Company Articles of Organization:

ARTICLE I - NAME

The name of this Limited Liability Company is EMERALD BAY REAL ESTATE, LLC

ARTICLE II - DURATION

The Company shall exist perpetually.

ARTICLE III - MAILING ADDRESS AND STREET ADDRESS

The mailing address and the street address of the principal office of the Company are
1100 E. 3rd Court, Panama City, 32401

ARTICLE IV - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent of the Company are Michael P. Dickey, Esq., 220 McKenzie Avenue, Panama City, Florida 32401.

THIS INSTRUMENT PREPARED BY:

Michael P. Dickey Esq.
Fla. Bar No. 115606
Barron, Redding, Hughes, Fite,
Fensom, Sanborn & Kiehn, P.A.
220 McKenzie Avenue
P.O. Box 2467
Panama City, FL 32402
(850) 785-7454

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TALLAHASSEE, FLORIDA

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ARTICLE V - MEMBERSHIP

The Members may permit the admission of Additional Members, upon the unanimous consent of all Members of the Company.

ARTICLE VI - CONTINUATION OF BUSINESS

In the event of the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or the occurrence of any other event which would otherwise terminate the continued membership of a Member in the Company, the remaining Members of the Company may continue the business of the Company.

ARTICLE VII - MANAGEMENT

The Company shall be managed by its Members.

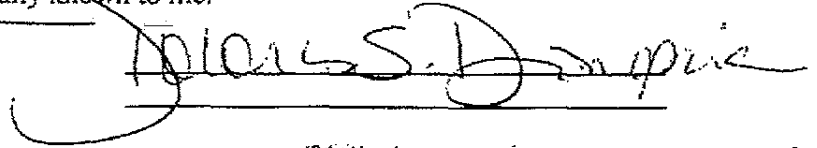
IN WITNESS WHEREOF, the undersigned as the authorized agent of the initial Member of the Company, has executed these Articles of Organization on this 12th day of February, 2007.



Michael P. Dickey, Esq.
Authorized Representative

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 12th day of February, 2007, by Michael P. Dickey, Esq, who is personally known to me.

(Print Name)

Notary Public

Commission # _____

My Commission Expires: _____

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**STATEMENT OF ACCEPTANCE AND
DESIGNATION OF REGISTERED AGENT****OF****EMERALD BAY REAL ESTATE, LLC**State of Florida
County of Bay

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is EMERALD BAY REAL ESTATE, LLC.

The name of the registered agent for EMERALD BAY REAL ESTATE, LLC, is Michael P. Dickey, Esq., and the street address of the agent is 220 McKenzie Avenue, Panama City, Florida 32401.

This statement is to acknowledge that, as indicated above, EMERALD BAY REAL ESTATE, LLC, has appointed me, Michael P. Dickey, Esq., as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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.

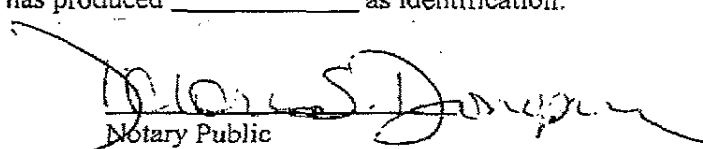
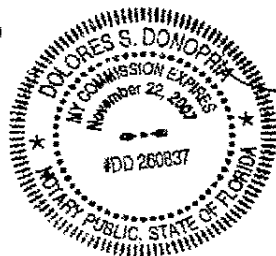
DATED this 12th day of February, 2007.



Michael P. Dickey, Esq.
Registered Agent

The foregoing instrument was acknowledged before me this 12th day of February, 2007, by Michael P. Dickey, Esq., agent on behalf of Emerald Bay Real Estate, LLC, a limited liability company. He is personally known to me or has produced _____ as identification.

(seal)


Notary Public