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From: Account Name : CARVER DARDEN
Account Number : I20070000116
Phone : (850) 266-2300
Fax Number : (850) 266-2301

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

THE PALMS AT NAVY POINT, LLC

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ARTICLES OF ORGANIZATION OF THE PALMS AT NAVY POINT, LLC

The undersigned, being authorized to execute and file these Articles of Organization, hereby certifies that:

ARTICLE I - Name:

The name of the limited liability company (hereinafter referred to as the "Company") is "THE PALMS AT NAVY POINT, LLC".

ARTICLE II - Address:

The mailing address is P.O. Box 4634, Pensacola, Florida, 32507. The principal office is located at 119 W. Sunset, Pensacola, Florida, 32507.

ARTICLE III - Duration:

The period of duration for the Company is perpetual.

ARTICLE IV - Management:

The Company is to be a manager-managed company and is to be managed by one or more managers, as set forth in the Company's Operating Agreement.

ARTICLE V - Admission of Additional Members:

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be as agreed to by the members.

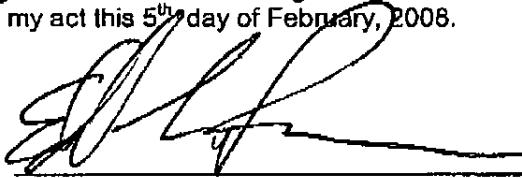
ARTICLE VI - Limitation on Agency Authority of Members:

Pursuant to Section 608.4235 of the Florida Limited Liability Company Act, no member of the Company shall be an agent of the limited liability company solely by reason of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the limited liability company solely by virtue of being a member.

ARTICLE VIII - Registered Agent and Office:

The name and street address of the initial registered agent of the Company in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization, is Robert S. Rushing, Carver, Darden, Koretzsky, Tessier, Finn, Blossman & Areaux, LLC, whose address is 1300 West Main Street, Pensacola, Florida 32501.

IN WITNESS WHEREOF, I have signed these Articles of Organization of THE PALMS AT NAVY POINT, LLC and acknowledged them to be my act this 5th day of February, 2008.



EDWARD L. RUSHING, Manager

Robert S. Rushing
Carver, Darden, et al
1301 W. Main Street
Pensacola, FL 32501
(850) 266-2300
FL Bar No. 0013946
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CERTIFICATE OF DESIGNATION AND
CONSENT TO APPOINTMENT AS REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for THE PALMS AT NAVY POINT, LLC, at the place designated herein, and being familiar with the obligations of such position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

DATED this 5th day of February, 2008.

CARVER, DARDEN, KORETSKY,
TESSIER, FINN, BLOSSMAN & AREAUX, LLC

By: 

Robert S. Rushing

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