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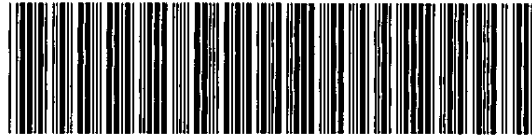
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TALLAHASSEE FLORIDA

N. Collins JUN - 3 2008

ARTICLES OF ORGANIZATION OF
USSERY GRAND SANDESTIN, L.L.C.

FILED

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes (the "Florida Limited Liability Company Act"), for the purpose of forming a Limited Liability Company under the laws of the State of Florida, does hereby set forth the following:

ARTICLE I

NAME

The name of the limited liability company shall be **USSERY GRAND SANDESTIN, L.L.C.**, and its principal place and of business and mailing address shall be at 10859 Emerald Coast Parkway West, #4-403, Miramar Beach, FL 32550, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II

PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in the business of real estate management and investment.
2. To engage in any other activity or business authorized under the Florida Statutes.

ARTICLE III

MEMBERS, MEMBERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

The members, membership interests and capital contributions shall be, as follows:

<u>Member</u>	<u>Membership Interest</u>	<u>Capital Contributions</u>
David D. Ussery and Joan E. Hoffman Ussery, as Co-Trustees of the David D. Ussery Revocable Trust Agreement Dated August 8, 2007	50%	\$50.00
David D. Ussery and Joan E. Hoffman Ussery, as Co-Trustees of the Joan E. Hoffman Ussery Revocable Trust Agreement Dated August 8, 2007	50%	\$50.00

Additional contributions may be made as required, as determined by a fifty-one percent (51%) vote of membership interests.

ARTICLE IV

PROFITS AND LOSSES

(a) **Sharing of Profits.** The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributed share of the profits specified in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

(b) **Losses.** All losses that occur in the operation of the limited liability company business and the profits of the business, or, if such sources are

insufficient to cover such losses, by the members in accordance with the percentage of membership interests that each member owns related to the total membership interests outstanding.

ARTICLE V

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of the members of this limited liability company. This article (and the regulations of the limited liability company) may be amended from time to time by a fifty-one percent (51%) vote of the membership interest of the limited liability company.

ARTICLE VI

DURATION

The period of duration of the Company shall be perpetual, and shall be from the date of filing of its Articles of Organization until the first to occur of the following:

- (1) Dissolution of the Company pursuant to the provisions of the Florida Limited Liability Company Act; or
- (2) By the written agreement of a majority in capital interest of the Members.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located at 10859 Emerald Coast Parkway West, #4-403, Miramar Beach, FL 32550.

ARTICLE VIII

MANAGEMENT

- A. This limited liability company shall be managed by the managing member (s);

however, all of the following shall require a fifty-one percent (51%) vote from the members:

- a. assigning property to creditors or other assignees;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. executing and delivering any debt instruments;
- e. conveying real or personal property of USSERY GRAND SANDESTIN, L.L.C.;
- f. pledging a member's membership interests to individuals or entities outside of USSERY GRAND SANDESTIN, L.L.C.;
- g. disposing of the goodwill of the company.

The names and addresses of the initial managing members are as follows:

David D. Ussery and Joan E. Hoffman Ussery, as Co-Trustees of
The David D. Ussery Revocable Trust Agreement Dated August 8, 2007
10859 Emerald Coast Parkway West, #4-403, Miramar Beach, FL 32550

David D. Ussery and Joan E. Hoffman Ussery, as Co-Trustees of
The Joan E. Hoffman Ussery Revocable Trust Agreement Dated August 8, 2007
10859 Emerald Coast Parkway West, #4-403, Miramar Beach, FL 32550

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company shall be 10859 Emerald Coast Parkway West, #4-403, Miramar Beach, FL 32550, and the name of its initial registered agent at such address is Joan E. Hoffman Ussery.

ARTICLE X

RESTRICTION ON MEMBERSHIP

Members shall have the right to admit new members by a fifty-one percent

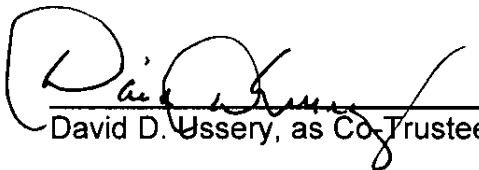
(51%) vote of the existing members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member interests in the limited liability company may not be sold or otherwise transferred except with a fifty-one percent (51%) vote of the then existing members.

Upon the death, retirement, resignation expulsion, bankruptcy or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon a fifty-one percent (51%) vote of the remaining members.

The undersigned being an original member of the limited liability company, hereby certifies that the foregoing constitute the Articles of Organization for USSERY GRAND SANDESTIN, L.L.C.

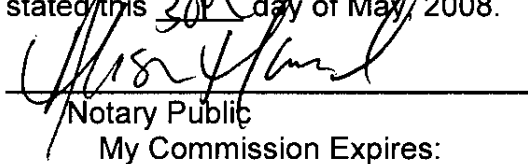
Executed by the undersigned on the 30th of May, 2008.

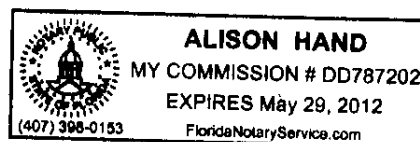

David D. Ussery, as Co-Trustee


Joan E. Hoffman Ussery, as Co-Trustee

STATE OF: Florida
COUNTY OF: Walton

Before me, the undersigned authority, personally appeared David D. Ussery and Joan E. Hoffman Ussery, as Co-Trustees of the David D. Ussery Revocable Trust Agreement Dated August 8, 2007, who are personally known to me being first duly sworn, states that they executed the foregoing instrument voluntarily and for the purposes therein stated this 30th day of May, 2008.


Notary Public
My Commission Expires:



ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated limited liability company at the place designated in these Articles, I hereby agree to act in this capacity, and further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 30th day of May, 2008.

Joan E. Hoffman Ussery
Joan E. Hoffman Ussery

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