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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Beach Club No. 3, LLC

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BEGGS & LANE

A REGISTERED LIMITED LIABILITY PARTNERSHIP ATTORNEYS AND COUNSELLORS AT LAW POST OFFICE BOX 12950 PENSACOLA, FLORIDA 32591-2950

501 COMMENDENCIA STREET PENSACOLA, FLORIDA 32802 TELEPHONE (850) 432-2451 TELECOPIER (850) 469-3331

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name

The name of the Limited Liability Company is Beach Club No. 3, LLC.

ARTICLE II - Address

The mailing address and the principal office of the Limited Liability Company a

Ten Portofino Drive Pensacola Beach, Florida 32561

ARTICLE III - Duration

The period of duration of the Limited Liability Company shall be perpetual.

ARTICLE IV - Management

The Limited Liability Company is to be managed by one or more managers in accordance with the company's operating agreement.

ARTICLE V - 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 Commendencia Street Pensacola, Florida 32502

ARTICLE VI - 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 6, 2008.

Dated

David E. Hightower, Authorized-Representative of a Member

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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 this certificate pursuant to the provisions of section 608.415, Florida Statutes, I hereby accept the 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.

BEGGS & LANE, A Registered Limited Liability Partnership

Dated

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