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THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 277250 81040A

AUTHORIZATION :

500002103835--6

-03/04/97--01088--014

COST LIMIT : \$ 337.50

****337.50 ****337.50

ORDER DATE : February 28, 1997

ORDER TIME : 11:42 AM

ORDER NO. : 277250-005

CUSTOMER NO: 81040A

CUSTOMER: Ms. Bridgette Stubbs
SHELL FLEMING DAVIS & MENGE

Ninth Floor, Seville Tower
226 Palafox Place
Pensacola, FL 32501

FILED
97 FEB 28 AM 10:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: JOHNSON BEACH VENTURE, L.C.

EFFECTIVE DATE:

XX__ ARTICLES OF ORGANIZATION
____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX__ CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS: _____

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OFFICE OF THE SECRETARY OF STATE
DIVISION OF CORPORATE FILING
TALLAHASSEE, FLORIDA

K.R. MAR - 3 1997

SHELL, FLEMING, DAVIS & MENGE

ATTORNEYS AT LAW

PENSACOLA, FLORIDA 32598-1831

THURSTON A. SHELL
FLETCHER FLEMING
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BOARD CERTIFIED REAL ESTATE LAWYER
M. J. MENGE
DANNY L. KEPNER
BOARD CERTIFIED CIVIL TRIAL LAWYER
CHARLES L. HOFFMAN, JR.
STEPHEN B. SHELL
MAUREEN DUIGAN
BOARD CERTIFIED CRIMINAL TRIAL LAWYER
ALSO LICENSED IN NEW YORK
IAN SHACKELFORD
PAUL W. OROOM II
JOHN B. TRAWICK
BRADEN K. BALL, JR.

POST OFFICE BOX 1831
226 PALAFOX PLACE
NINTH FLOOR SEVILLE TOWER
AREA CODE 904
TELEPHONE 434-2411
FAX # 435-1074

February 27, 1997

Corporate Records Bureau
Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, Florida 32301

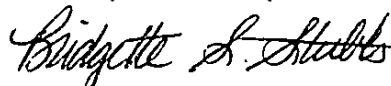
RE: JOHNSON BEACH VENTURE, L.C.

Dear Sir:

Enclosed please find original and one copy of the Articles of Organization for the above corporation. Please file the original Articles and return a certified copy to Corporation Information Services. Our check in the amount of \$337.50 for the required filing fee is enclosed.

Very truly yours,

SHELL, FLEMING, DAVIS & MENGE



Bridgette S. Stubbs,
Secretary to Stephen B. Shell

/bss
enclosure
B5-20862

**ARTICLES OF ORGANIZATION
OF
JOHNSON BEACH VENTURE, L.C.**

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TALLAHASSEE, FLORIDA

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liability companies for profit. We further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

ARTICLE I

NAME

The name of the limited liability company shall be **JOHNSON BEACH VENTURE, L.C.**

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 any activity or business authorized under the Florida Statutes;
2. To acquire, hold, develop, market and sell real property;
3. To exercise all powers set forth in Florida Statute Section 608.404 as the same may be amended from time to time.

Nothing herein contained shall be deemed or construed as authorizing or permitting or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise or do.

ARTICLE III

CAPITAL CONTRIBUTIONS

A capital contribution of Two Thousand Dollars (\$2,000.00) shall be paid by member Stephen C. Trawick in cash and a capital contribution of Two Thousand Dollars (\$2,000.00) shall be paid by member

Page "W" Ltd. in the form of a promissory note. Additional contributions shall be made by the members as required.

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 any loans made to the limited liability company by the members and after payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits after all loans and expenses have been paid. The distributive share of the profits shall be determined and paid to the members on December 31 of each year, subject to a reasonable operating reserve. The company's fiscal year shall begin on January 1 and end on December 31.

(b) **Losses.** All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if such sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE V

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. These Articles may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE VI

DURATION

This limited liability company shall exist perpetually, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located at 1100 Airport Boulevard, Pensacola, Florida 32504.

ARTICLE VIII

MANAGEMENT

Management of this limited liability company is reserved to its members, whose names and addresses are as follows:

Stephen C. Trawick
1100 Airport Boulevard
Pensacola, Florida 32504

Page W, LTD, a Florida Limited Partnership
Ronald Ward, General Partner
1352 Sterling Point Drive
Gulf Breeze, Florida 32561

The Co-Managers shall be Stephen C. Trawick and Ronald Ward.

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is:

226 Palafox Place, Ninth Floor
Seville Tower
Pensacola, Florida 32501

and the name of its initial registered agent at such address is Stephen B. Shell.

ARTICLE X

RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all 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 member, or members if more than one, shall have the right to continue the business upon unanimous consent of such remaining members. If only one member remains, this limited liability company shall be terminated in accordance with the applicable Florida Statutes.

The undersigned, being the original members of the limited liability company, hereby certify that the foregoing constitutes the Articles of Organization of **JOHNSON BEACH VENTURE, L.C.**

Executed on this 26th day of February, 1997.



Stephen C. Trawick, Member



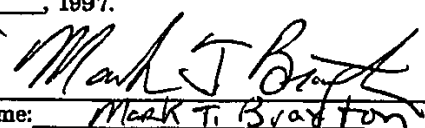
Ronald Ward, General Partner of Page W, LTD, a
Florida limited Partnership, Member

STATE OF FLORIDA

COUNTY OF ESCAMBIA

Before me, a notary public authorized to take acknowledgements in the state and county set forth above, personally appeared Stephen C. Trawick and Ronald Ward, known to me and known by me to be the persons who executed the foregoing Articles of Organization and they acknowledged before me that they executed those Articles of Organization. They are personally known to me or produced _____ as identification.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal, in the state and county aforesaid, this 26 day of February, 1997.



Printed name: Mark T. Braxton
NOTARY PUBLIC
My commission expires: _____



STATE OF FLORIDA
COUNTY OF ESCAMBIA

**AFFIDAVIT OF MEMBERSHIP
AND CONTRIBUTIONS**


In compliance with Florida Statutes Section 608.407(2), the undersigned members of **JOHNSON BEACH VENTURE, L.C.**, depose and say:

1. The limited liability company identified above has at least two (2) members.
2. The total amount of cash contributed by the members is \$2,000.00.
3. If any, the agreed value of property other than cash contributed by the members is \$2,000.00.
4. The total amount of cash or property anticipated to be contributed by the members is \$4,000.00. This total includes the amounts from Paragraphs 2 and 3, above.

FURTHER AFFIANTS SAYETH NAUGHT.

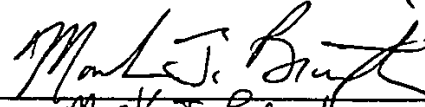


Stephen C. Trawick



Ronald Ward, General Partner of Page W, LTD, a Florida limited partnership

SWORN TO AND SUBSCRIBED before me this 26th day of February, 1997,
by Stephen C. Trawick and Ronald Ward.



Name: Mark T. Braxton
Notary Public
My commission expires _____

Personally known ✓ or produced identification _____

Type of identification produced _____



STATE OF FLORIDA
COUNTY OF ESCAMBIA

**STATEMENT DESIGNATING
REGISTERED AGENT AND OFFICE**

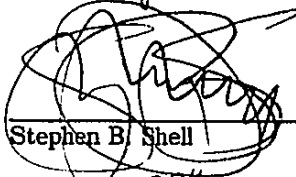
Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is **JOHNSON BEACH VENTURE, L.C.**


The name of the registered agent for JOHNSON BEACH VENTURE, L.C. is Stephen B. Shell, and the street address of the company's registered office where the agent is located is 226 Palafox Place, Ninth Floor, Seville Tower, Pensacola, Florida 32501.

This statement is to acknowledge that, as indicated above, Johnson Beach Venture, L.C. has appointed me, Stephen B. Shell, 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 27th day of February, 1997.


Stephen B. Shell

SWORN TO AND SUBSCRIBED before me this 27th day of February, 1997,
by Stephen B. Shell, agent on behalf of Johnson Beach Venture, L.C., a limited liability company.


Name: BRIDGETTE S. STUBBS
Notary Public
My commission expires: 2/22/98

Personally known X or produced identification _____

Type of identification produced _____



BRIDGETTE S. STUBBS
COMMISSION # CC349715
EXPIRES FEB 22, 1998
BONDED THRU
ATLANTIC BONDING CO., INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

97 FEB 28 AM 10:57

FILED