

L97000000691

MFW

June 18, 1997

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida
32399

800002220578--7

-06/23/97--01166--006

***346.25 ***346.25

Reference: Incorporation of Windward Marina, L.L.C.

Dear Department of State:

Please accept this information and a check in the amount of \$ 346.25
for the incorporation of the "Windward Marina, L.L.C." entity .

The fee is to include the a) filing fee & Affidavit, b) Designation of
Registered Agent, c) Certified Copy, and d) Certificate of Status .

Please process this as soon as possible .

Sincerely,

Ford Waters

Ford Waters
Windward Marina, L.L.C.

JUN 25

BSB

Ford Waters

GAVE

AUTHORIZATION BY PHONE TO

complete corporation address

DATE 6/25/97

DOC. EXAM BSB

cc: Ryan C. Fisher, Registered Agent

TELEPHONE

97 JUN 23

PM 4:43

FLORIDA

enclosures & check

MFW, Inc. ~1318 Alford Avenue~Suite 202~ Birmingham~ Alabama~ 35226
205-822-6069

ARTICLES OF ORGANIZATION

OF

WINDWARD MARINA, L.L.C

FILED

97 JUN 23 AM 11:43

CLERK OF DISTRICT COURT
JACKSONVILLE, FLORIDA

The undersigned, being all the members of Windward Marina, L.L.C., a limited liability company (the "Company"), formed pursuant to Section 608.415 Florida Statutes, adopts the following Articles Of Organization for such company:

Article I : The name of the company is Windward Marina, L.L.C.

Article II : The mailing address of the principal office is
1318 Alford Avenue
Suite 202
Birmingham, AL 35226

Article III : The period of duration is perpetual.

Article IV : The purpose or purposes for which the Company is organized are as follows: (i) to develop, own and operate a dry boat storage marina on Highway 98 in Destin, Florida to be known as "Windward Marina"; (ii) to finance the acquisition and construction of such marina project with equity contributions of the members and a commercial acquisition and construction loan; (iii) to enter into, perform and carry out contracts of any kind necessary or incident to the foregoing, including contracts with or required by the lender of the project; (iv) to acquire real or personal property, or rights therein or appurtenant thereto, which are necessary, desirable or appropriate for the construction or operation of the project; (v) to borrow money or other lien; and (vi) to transact other such business as may be permitted under the laws of the State of Florida .

Article V : The names and addresses of the Initial Members of the Company are as follows :

NAME

ADDRESS

M. Ford Waters

1318 Alford Avenue
Suite 202
Birmingham, Al. 35226

Forrest E. Waters, Jr.

1318 Alford Avenue
Suite 202
Birmingham, Al. 35226

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Article VI : **The Company shall be managed by its members .**

Article VII : **The members shall have no right to admit additional members, except in accordance with the Operating Agreement .**

Article VIII : **The remaining members of the Company shall have the right to continue the Company after the occurrence of an event of dissociation terminates the membership of a member all set forth more fully in the Operating Agreement of even date .**

In Witness Whereof, the undersigned hereby declare and certify that the facts stated herein are true and correct for the purpose of forming a limited liability company pursuant to the laws of the State of Florida, and they hereto have signed these Articles Of Organization as of this 17th day of June, 1997 .


M. Ford Waters, Member


Forrest E. Waters, Jr., Member

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of _____

Windward Marina, L.L.C.

deposes and says:

- 1) the above named limited liability company has at least two members
- 2) the total amount of cash contributed by the member(s) is \$ 15,000.00 .
- 3) if any, the agreed value of property other than cash contributed by member(s) is \$ -0- .
A description of the property is attached and made a part hereto.
- 4) the amount of cash or property anticipated to be contributed by member(s) is \$ 1,100,000 .
- 5) the total amount of 2, 3, and 4 is \$ 1,115,000 .

M. F. D. W. A. — 6-17-97
Signature of a member or authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the
execution of this affidavit constitutes an affirmation under the
penalties of perjury that the facts stated herein are true.)

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is:

Windward Marina, L.L.C.

2. The name and address of the registered agent and office is:

Ryan C. Fisher

(Name)

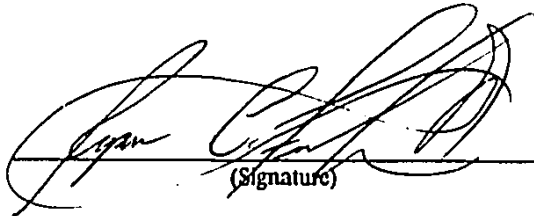
349 Jonquil Avenue

(P.O. Box or Mail Drop Box **NOT** ACCEPTABLE)

Fort Walton Beach, Florida 32548

(City/State/Zip)

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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.


(Signature)

6-17-1997

(Date)

Filing Fee: \$ 35 for Designation of Registered Agent