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ACCOUNT NO. : 072100000032
REFERENCE : 534157 81040A
AUTHORIZATION :
COST LIMIT : \$

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
97 SEP 18 PM 1:35

ORDER DATE : September 18, 1997
ORDER TIME : 10:05 AM
ORDER NO. : 534157-005
CUSTOMER NO: 81040A

500002299615--6
-09/22/97--01105--010
****337.50 ****337.50

CUSTOMER: Ms. Pam Henry
SHELL FLEMING DAVIS & MENGE

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

DOMESTIC FILING

NAME: PERDIDO RESORTS DEVELOPMENT,
L.C.

EFFECTIVE DATE: X

X ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

G. TAX _____
FILING 250.00
R. AGENT FEE 35.00
C. COPY 52.50
TOTAL 337.50
V. BANK _____
BALANCE DUE _____
REFUND _____

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

X CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Gail L. Shelby

EXAMINER'S INITIALS:

MLC 9/18/97

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97 SEP 18 AM 11:20
DIVISION OF CORPORATIONS

SHELL, FLEMING, DAVIS & MENGE

ATTORNEYS AT LAW

PENSACOLA, FLORIDA 32598-1831

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

September 17, 1997

POST OFFICE BOX 1831
226 PALAFOX PLACE
NINTH FLOOR SEVILLE TOWER
AREA CODE 850
TELEPHONE 434-2411
FAX # 435-1041

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

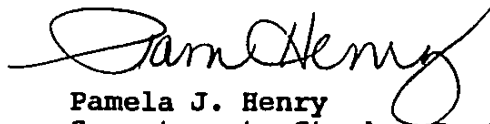
RE: **Perdido Resorts Development, L.C.**

Dear Ladies:

Enclosed please find the original and one copy of the Articles of Incorporation for the above limited liability company. Please file the original Articles and return a certified copy to CSC Networks. Our check in the amount of \$337.50 for the required filing fee and certified copy is enclosed.

Sincerely,

SHELL, FLEMING, DAVIS & MENGE



Pamela J. Henry
Secretary to Stephen B. Shell

/pjh
Enclosures
B1477-23582

ARTICLES OF ORGANIZATION

OF

PERDIDO RESORT DEVELOPMENT, L.C.

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.

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ARTICLE I

NAME

The name of the limited liability company shall be **PERDIDO RESORT DEVELOPMENT, 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 CONTRIBUTION

A capital contribution of Six Hundred Sixty Thousand Dollars (\$660,000.00) shall be paid by the members in equal shares. This capital contribution shall consist of real property valued at \$650,000.00, to be purchased in the name of the company with cash and bank financing provided by the members, and cash of \$10,000.00. 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 the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the members on December 31 of each year. 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.

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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.

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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 2621 Florida Street, Mandeville, Louisiana 70448.

ARTICLE VIII

MANAGEMENT

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

Brian B. Brown
1538 Sycamore Place
Mandeville, Louisiana 70448

Richard L. Landry
10 Caribbean Court
Mandeville, Louisiana 70448

Frederick A. Earhart
507 Mariners Plaza Boulevard
Mandeville, Louisiana 70448

The members have elected Brian B. Brown as President, who shall serve as manager until a successor is elected.

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, 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 **PERDIDO RESORT DEVELOPMENT, L.C.**

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Executed on this 16th day of September, 1997.


Brian B. Brown, Member


Richard L. Landry, Member


Frederick A. Earhart, Member

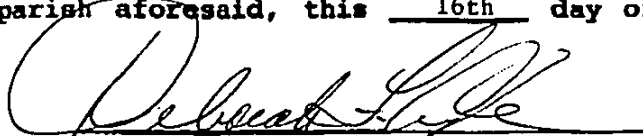
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STATE OF LOUISIANA

PARISH OF ST. TAMMANY

Before me, a notary public authorized to take acknowledgements in the state and parish set forth above, personally appeared Brian B. Brown, Richard L. Landry and Frederick A. Earhart, 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 DRIVER'S LICENSES as identification.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal, in the state and parish aforesaid, this 16th day of September, 1997.



Printed name: DEBORAH F. ANGLE

NOTARY PUBLIC

My commission expires: WITH LIFE

STATE OF FLORIDA

COUNTY OF ESCAMBIA

**STATEMENT DESIGNATING
REGISTERED AGENT AND OFFICE**

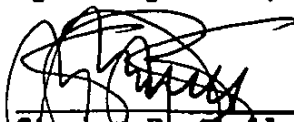
Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is PERDIDO RESORT DEVELOPMENT, L.C.

The name of the registered agent for PERDIDO RESORT DEVELOPMENT, 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, Pensacola, Florida 32501.

This statement is to acknowledge that, as indicated above, Perdido Resort Development, 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 17th day of September, 1997.



Stephen B. Shell

SWORN TO AND SUBSCRIBED before me this 17th day of September, 1997, by Stephen B. Shell, agent on behalf of Perdido Resort Development, L.C., a limited liability company. He is personally known to me.

Pamela J. Henry
Notary Public State of Florida
My comm. expires June 25, 1999
Comm. No. CC108793



Name: Pamela J. Henry
Notary Public
My commission expires: 6/25/99

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STATE OF LOUISIANA

PARISH OF ST. TAMMANY

**AFFIDAVIT OF MEMBERSHIP
AND CONTRIBUTIONS**

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In compliance with Florida Statutes Section 608.407(2), the undersigned members of PERDIDO RESORT DEVELOPMENT, 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 \$10,000.00.
3. If any, the agreed value of property other than cash contributed by the members is \$650,000.00. This property consists of real property to be purchased by the company, located on Perdido Key, Escambia County, Florida.
4. The total amount of cash or property anticipated to be contributed by the members is \$660,000.00. This total includes the amounts from Paragraphs 2 and 3, above.

FURTHER AFFIANTS SAYETH NAUGHT.

Brian B. Brown
Brian B. Brown

Richard L. Landry
Richard L. Landry

Frederick A. Earhart
Frederick A. Earhart

SWORN TO AND SUBSCRIBED before me this 16th day of September, 1997, by Brian B. Brown, Richard L. Landry and Frederick A. Earhart, members of Perdido Resort Development, L.C., a limited liability company.

Deborah F. Angle
Name: DEBORAH F. ANGLE
Notary Public
My commission expires: WITH LIFE

Personally known XX or produced identification XX

Type of identification produced DRIVER'S LICENSES