

Bruce A. Haught, P.A.
ATTORNEY AT LAW

501 Hwy. 98 E., Suite G
P.O. Box 5017
Destin, FL 32540

(850) 837-7021
FAX (850) 837-8121
Also Admitted in Alabama

L98000000556

April 10, 1998

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Attention: Kenny Manning

Re: Gulf Coast Investment Properties, L.L.C.

00000 2366500 - (3)
12/09/97 - 01029 - 001
\$285.00 ***** \$285.00

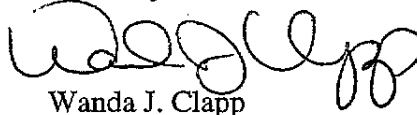
Dear Mr. Manning:

We are in receipt of your letter number 498A00013046.

Enclosed please find an original and a copy of Articles of Organization, an Affidavit, and a Certificate Designating Place of Business for the above referenced corporation indicating the necessary information you requested in your letter.

Should you require anything else, please do not hesitate to contact our office.

Sincerely,



Wanda J. Clapp
Assistant to
Bruce A. Haught, Esq.

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Enclosures: as stated

~~W97-27843~~

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FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

April 29, 1998

BRUCE A. HAUGHT, P.A.
P.O. BOX 5017
DESTIN, FL 32540

SUBJECT: GULF COAST INVESTMENT PROPERTIES, L.L.C.
Ref. Number: W97000027843

We have received your document for GULF COAST INVESTMENT PROPERTIES, L.L.C., however, upon receipt of your document no check was enclosed. Please send a check or money order payable to the Department of State for \$285.00.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6917.

Gretchen Harvey
Corporate Specialist Supervisor

Letter Number: 998A00023357

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ARTICLES OF ORGANIZATION OF GULF COAST INVESTMENT PROPERTIES, L.L.C.

The undersigned subscribers, hereby form a limited liability company under the laws of the State of Florida, Florida Statutes, Chapter 608 as follows:

ARTICLE I NAME

The name of this limited liability company shall be GULF COAST INVESTMENT PROPERTIES, L.L.C.

ARTICLE II DURATION

This limited liability company shall exist no longer than Twenty Five (25) years from the date of filing with the Department of State.

ARTICLE III PURPOSE AND POWERS

This limited liability company is organized for the purpose of conducting any and all lawful business not in conflict with the Statutes of the State of Florida. This limited liability company shall have all powers enumerated in Chapter 608 mentioned above.

ARTICLE IV PRINCIPAL OFFICE AND MAILING ADDRESS

The principal place of business of the limited liability company is at 501 Highway 98 E, Suite G, Destin, FL 32541. The mailing address of the limited liability company is P.O. Box 5017, Destin, FL 32540.

ARTICLE V INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this limited liability company is 501 Highway 98 E, Suite G, Destin, FL 32541, and the name of the initial registered agent at the address is Bruce A. Haught.

ARTICLE VI CAPITAL

The capital of the limited liability company shall exist in \$1,000.00 in cash. The total contribution to the limited liability company is \$1,000.00.

ARTICLE VII MANAGEMENT

The management will consist of Five (5) managers. The names and addresses of the initial managers of the limited liability company are as follows:

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Jesse Shetler
77 Driftwood Rd.
Destin, FL 32541

Wayne Anderson
P.O. Box 5271
Destin, FL 32540

Mark Horton
305 Cardin Ln.
Destin, FL 32541

Jeff Bowen
619 3rd. St.
Destin, FL 32541

Bruce A. Haught
347 Skyler Rn.
Destin, FL 32541

Management shall be by all persons above named.

ARTICLE VIII **QUORUM**

A quorum of the managers consists of Seventy Five Percent (75%) of the total number of managers.

ARTICLE IX **MANAGEMENT ACTION**

A majority of the Managers of the Company entitled to vote, represented in person or by proxy, shall be required for all management action.

ARTICLE X **COMPENSATION OF MANAGERS**

Compensation of management will be determined by unanimous vote of the managers.

ARTICLE XI **MANAGEMENT MEETINGS**

No action by management can be taken without a meeting of the managers. All regularly scheduled management meetings must be proceeded by at least two days notice of meeting, setting forth the date, time, place and purpose of the meeting.

ARTICLE XII **SPECIAL MEETINGS**

All special meetings of the managers must be proceeded by at least two days notice of meeting, setting forth the date, time, place and purpose of the meeting.

ARTICLE XIII **INITIAL MEMBERS**

The names and addresses of the members of this limited liability company are as follows:

Jesse Shetler
77 Driftwood Rd.
Destin, FL 32541

Wayne Anderson
P.O. Box 5271
Destin, FL 32540

Mark Horton
305 Cardin Ln.
Destin, FL 32541

Jeff Bowen
619 3rd. St.
Destin, FL 32541

Bruce A. Haught
347 Skyler Rn.

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ARTICLE XIV
ADDITIONAL MEMBERS

The members of the limited liability company shall have the right to admit additional members upon unanimous written consent of all the members of the company existing at that time.

ARTICLE XV
MEMBERSHIP MEETINGS

All notices of annual membership meetings must include a detailed description of the purpose or purposes for which the meeting is called.

ARTICLE XVI
DISPOSAL OF ASSETS

The sale, lease, exchange or other disposal of all, or substantially all, of the company's property, with or without good will, other than in the usual and regular course of business, must be approved by unanimous vote of the members.

ARTICLE XVII
DISSOLUTION

Upon the death, retirement, resignation, expulsion or dissolution of any member of this limited liability company or the occurrence of any other event which terminates the continued membership of a member of the limited liability company, the limited liability company shall be terminated unless the business is continued by the consent of all remaining members.

ARTICLE XVIII
TRANSFER OF INTEREST

A member may transfer that member's right to receive shares of profits and returns on capital contributions, but may not assign any of the rights to participate in the management to be a member of the limited liability company unless prior written consent is obtained by the transferor from all remaining members.

ARTICLE XIX
REDEMPTION OF INTEREST

Should any member decide to resign from the company, and desires to sell his or her entire interest in the company, that member shall first offer the interest to the remaining members of the company. If the company does not acquire his or her interest, that interest may be transferred to a third party, pursuant to the terms of **Article XVIII**.

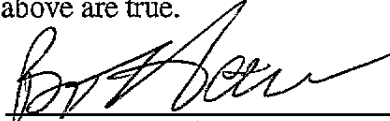
ARTICLE XX
AMENDMENT OF OPERATING AGREEMENT

The power to amend the Operating Agreement is reserved exclusively to the unanimous vote of the members.

IN WITNESS WHEREOF, the undersigned, being the members hereinbefore named,

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have hereunto set their hands and seals on this the 24th day of February, 1998, for the purpose of forming a limited liability company to do business both within and without the State of Florida and do make and file in the Office of the Secretary of State of Florida these Articles of Organization and certify that the facts herein stated above are true.



Bruce A. Haught
Organizing Member

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 10th day of April, 1998, and who personally appeared Bruce A. Haught, who is personally known and did not take an oath.

WITNESS my hand and official seal in the State and County last aforesaid this 10th day of April, 1998.



NOTARY PUBLIC

My commission expires:



Wanda J. Clapp
MY COMMISSION # CC699557 EXPIRES
December 1, 2001
BONDED THRU TROY FAIN INSURANCE, INC.

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT UPON
WHOM PROCESS MAY BE SERVED**

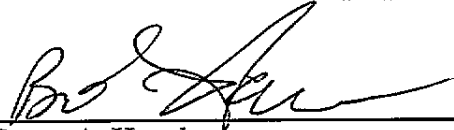
Pursuant to Section 608.415, Florida Statutes, the following is submitted: GULF COAST INVESTMENT PROPERTIES, L.L.C., desiring to organize under the laws of the State of Florida with it's principal place of business at 501 Highway 98 E, Suite G, Destin, FL 32541, has named Bruce A. Haught, as it's agent to accept service of process within the State of Florida and whose address is 501 Highway 98 E, Suite G, Destin, FL 32541.



Bruce A. Haught
Organizing Member

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

Dated this the 10th day of April, 1998.



Bruce A. Haught
Registered Agent

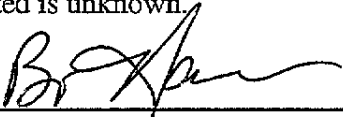
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AFFIDAVIT

STATE OF FLORIDA
COUNTY OF OKALOOSA

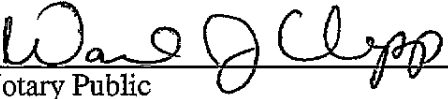
I, the undersigned member of GULF COAST INVESTMENT PROPERTIES, L.L.C., after being duly sworn, do depose and state the following:

1. There are at least two (2) members of GULF COAST INVESTMENT PROPERTIES, L.L.C.
2. The total anticipated capital contribution to GULF COAST INVESTMENT PROPERTIES, L.L.C., is cash with a value of \$40,000.00.
3. There is no contribution of property other than that listed in paragraph 2 above.
4. The future capital anticipated to be contributed is unknown.



Bruce A. Haught
Organizing Member

Sworn to and ascribed before me on this the 10th day of April, 1998.



Notary Public
My commission expires: _____
Wanda J. Clapp
MY COMMISSION # CC699557 EXPIRES
December 1, 2001
BONDED THRU TROY FAIR INSURANCE, INC.



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