4431 LAFAYETTE STREET MARIANNA, FLORIDA 32446

FRANK A. BAKER, P.A.

*BOARD CERTIFIED CIVIL TRIAL

*CERTIFIED CIRCUIT CIVIL MEDIATOR/ARBITRATOR

GLENDA F. SWEARINGEN-COOK, P.A. *CERTIFIED FAMILY LAW MEDIATOR

TELEPHONE 904-526-3633 904-526-4465

TELECOPIER 904-526-2714

August 6, 1999

Secretary of State Division of Corporation P. O. Box 6327 Tallahassee, FL 32314 900002953679--5 -08/09/99--01045--003 ****285.00 ****285.00

RE: Beach Property Assets, Inc.

Dear Sir/Madam:

Enclosed is my check in the amount of \$285.00, and the original and one copy of the Articles of Organization for Beach Property Assets, Inc. Please be so kind as to file these Articles and return a copy to my office at your earliest convenience.

Thank you. If you have any questions, please call.

Sincerely,

Frank a. Baker/sdb

FRANK A. BAKER, Esq.

FAB:sdb/secstate.ltr

Enclosures

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ARTICLES OF ORGANIZATION OF BEACH PROPERTY ASSETS, L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be BEACH PROPERTY ASSETS, L.L.C. ("company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the company shall be 4122 Lafayette Street, Marianna, FL, 32446.

ARTICLE III -- DURATION

The duration or term of the company shall be perpetual, unless the company is earlier dissolved as provided in these articles of organization.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the state of Florida is Frank A. Baker, 4431 Lafayette Street, Marianna, FL, 32446.

ARTICLE V -- CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the company the cash or property as follows: Charles W. Fuller \$187.50; John W. Fuller \$187.50; Frank A. Baker \$125.00.

ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company only on the unanimous consent of all the members or otherwise in accordance with the Members' Agreement or the Regulations governing the company.

ARTICLE VII -- ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the company except with the unanimous

written consent of all the members of the company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all the other members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent. Any assignment or transfer of a member's interest shall be subject to these articles and to any and all regulations or member's agreement in existence at the time of the transfer.

ARTICLE VIII -- TERMINATION OF EXISTENCE

The company shall not be dissolved on the death, bankruptcy, or dissolution of a member or manager, unless unanimously agreed by the remaining surviving members.

ARTICLE IX - MANAGEMENT

The company shall be managed by a manager in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The name and address of the initial manager of the company is Charles W. Fuller, 4122 Lafayette Street, Marianna, FL, 32446. The names and address of the initial members of the company are: Charles W. Fuller, 4122 Lafayette Street, Marianna, FL, 32446 (who shall, have a 37 1/2% ownership interest); John W. Fuller, 4122 Lafayette Street, Marianna, FL 32446 (who shall have a 37 1/2% ownership interest); and Frank A. Baker, 4431 Lafayette Street, Marianna, FL, 32446 (who shall have a 25% ownership interest).

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these articles of organization at Marianna, Florida, on July 30, 1999.

STATE OF FLORIDA COUNTY OF JACKSON

THE FOREGOING INSTRUMENT was acknowledged before me this July 30. 1999. by Frank A. Baker and Charles W. Fuller, who are personally known to me and who did

take an oath.

"OFFICIAL SEAL" Sheryl L. Branning My Commission Expires 11/7/99 Commission # CC 497593

My Commission Expires:

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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the articles of organization of Beach Property Assets, L.L.C., as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accepts the obligations of the position of registered agent.

Frank A. Baker Registered Agent

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DIVISION - PMIZ: 21

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of Beach Property Assets, L.L.C., deposes and says:

- 1. The above named limited liability company has at least three members, consisting of Charles W. Fuller, John W. Fuller, and Frank A. Baker.
- 2. The total amount of cash contributed by the members is \$500.00.
- 3. If any, the agreed value of property other than cash contributed by the members is -0-.
- 4. The total amount of cash or property anticipated to be contributed by the members is \$500.00. This total includes amounts from 2 and 3 above.

THE AFFIANT SAYS NOTHING FURTHER.

Dated this August 6, 1999.

Frank A. Baker, Member

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NASSANT PHONE 21