

L990000006780

TROUTMAN SANDERS LLP

ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

BANK OF AMERICA PLAZA
600 PEACHTREE STREET, N.E. - SUITE 5200
ATLANTA, GEORGIA 30308-2218
www.troutmansanders.com
TELEPHONE: 404-885-3000
FACSIMILE: 404-885-3900

Tiffany D. Gilbert
tiffany.gilbert@troutmansanders.com

Direct Dial: 404-885-3823
Direct Fax: 404-962-6737

October 7, 1999

via federal express

Florida Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32214

800003010168--9
-10/08/99--01080--006
*****125.00 *****125.00

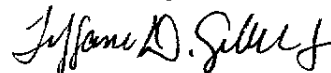
RE: Resort Services Realty, LLC

To Whom It May Concern:

Enclosed please find Articles of Organization and Certificate of Designation of Registered Agent for the above referenced limited liability company. Also enclosed is check for \$125.00 to cover filing fees.

Should you have any questions, please call me directly.

With best regards,


Tiffany D. Gilbert

cc: Mark L. Elliott, Esq.

FILED
99 OCT -8 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SL

ARTICLES OF ORGANIZATION
FOR
RESORT SERVICES REALTY, LLC

Article I - Name:

The name of the limited liability company is:

RESORT SERVICES REALTY, LLC (the "Company").

Article II - Address:

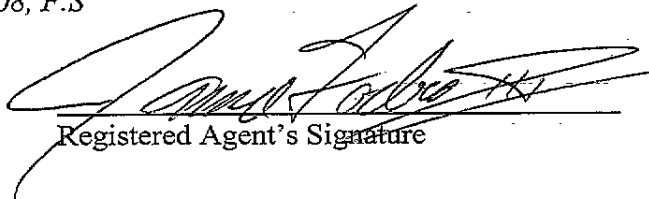
The mailing address and street address of the principal office of the Company is: 35008 Emerald Coast Parkway, Suite 400, Destin, Florida 32541

Article III - Initial Registered Agent:

The name and the Florida street address of the registered agent are:

Mr. Jamie V. Forbes
35008 Emerald Coast Parkway
Suite 400
Destin, Florida 32541

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 as provided for in Chapter 608, F.S


Registered Agent's Signature

FILED
99 OCT -8 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Article IV - Management:

The Company is to be managed by a manager and the name and address of such manager who is to serve as the manager is:

Rutland Forbes Company, Inc.
35008 Emerald Coast Parkway
Suite 400
Destin, Florida 32541

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 5th day of October, 1999.



Mark L. Elliott, Esq., Authorized Representative
(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

FILED
99 OCT -8 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA