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December 6, 1999

Corporation Records Bureau
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32301

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-12/07/99--01038--003

***155.00 ***155.00

Re: Grimaldi Building, LLC
Limited Liability Company

Dear Sirs:

Enclosed is the original and two copies of the Articles of Organization for the above referenced company. Also, enclosed is my check for \$155.00 to cover the cost of filing and to secure a certified copy upon the filing of the articles.

Cordially,

All-

E. Allan Ramey

EAR/ch
Encl.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

12-10-99

STATE OF FLORIDA
COUNTY OF WALTON

ARTICLES OF ORGANIZATION OF GRIMALDI BUILDING, LLC

The undersigned for the purpose of forming a limited liability company under the "Florida Limited Liability Company Act" adopts the following Articles of Incorporation.

ARTICLE I NAME

The name of the limited liability company is Grimaldi Building, LLC.

ARTICLE II PRINCIPAL OFFICE

The street address of the initial principal office of the limited liability company is 686 Old Highway 98, Miramar Beach, Walton County, Florida, and the mailing address is 686 Old Highway 98, Destin, Florida 32541.

ARTICLE III CORPORATE DURATION

The duration of the limited liability company is perpetual.

ARTICLE IV PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in the business of purchasing or in any way acquiring real property to develop, sell, convey, lease or mortgage or otherwise deal with all or any part of the property of the company.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or

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corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles 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 Florida laws, lawfully carry on, exercise, or do.

ARTICLE V EXERCISE OF POWERS AND MANAGEMENT

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 by one or more managers. This limited liability company shall be a manager-managed company.

The name and address of the person who shall serve until the successor is elected and qualified is as follows:

NAME
Barbara R. Grimaldi

ADDRESS
686 Old Highway 98
Destin, Florida 32541

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**ARTICLE VI
MEMBERSHIP RESTRICTIONS**

The member or 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 the members.

**ARTICLE VII
INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The address of the initial registered office of the limited liability company is 686 Old Highway 98, City of Destin, County of Walton, State of Florida, and the name of the company's initial registered agent at that address is Barbara R. Grimaldi.

The undersigned, being the original member of the limited liability company, certifies that this instrument constitutes the proposed Articles of Organization of Grimaldi Building, LLC.

Executed by the undersigned at DeFuniak Springs, Florida on the 6th day of December, 1999.

Barbara R. Grimaldi
Barbara R. Grimaldi

**STATE OF FLORIDA
COUNTY OF WALTON**

The foregoing instrument was acknowledged before me this 6th day of December, 1999, by **Barbara R. Grimaldi**, who is personally known to me or who produced N/A as identification.



CASSANDRA HOLLINGSWORTH
COMMISSION # CC605075
EXPIRES JAN 25, 2001
BONDED THROUGH
ATLANTIC BONDING CO., INC.

Cassandra Hollingsworth
Notary Public
Print Name: Cassandra Hollingsworth
My Commission Exp.: 01/25/2001

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TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF WALTON

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

PURSUANT TO THE PROVISIONS OF Florida Statutes §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/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is Grimaldi Building, LLC.
2. The name and address of the registered agent and office is

Barbara R. Grimaldi
686 Old Highway 98
Destin, Florida 32541

Having been named as registered agent and to accept service of process for the above stated corporation 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.

Dated this 6th day of December, 1999

Barbara R. Grimaldi
Barbara R. Grimaldi
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CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

The foregoing instrument was acknowledged before me this 6th day of December, 1999, by Barbara R. Grimaldi, agent on behalf of Grimaldi Building, LLC, a limited liability company. She is personally known to me or has produced N/A as identification.



Cassandra Hollingsworth
Notary Public
Print Name: CASSANDRA Hollingsworth
My Commission Exp.: 1-25-2001