

RECORD FEE 35.00
STATE OF ALABAMA
BALDWIN COUNTY
I CERTIFY THIS INSTRUMENT WAS
FILED AND TAXES COLLECTED ON

AUG 7 8 31 AM '96

DEPT. OF REVENUE
MIN. TA. RECORDS
Misc 89-100-1-143
JUDGE OF PROBATE

STATE OF ALABAMA
BALDWIN COUNTY

ARTICLES OF ORGANIZATION

OF

GRAND BEACH RESORT ASSOCIATES, L.L.C.

The undersigned, for the purpose of forming a limited liability company under Title 10, Chapter 12 of the Code of Alabama (1975), as amended (referred to as the "Alabama Limited Organization Liability Company Act"), hereby file the following Articles of Organization with the Probate Judge of the County in which the initial registered office of the limited liability company will be located and affirm that the facts stated in these Articles of Organization are true and correct:

1. The name of the limited liability company is Grand Beach Resort Associates, L.L.C.

2. The period of its duration is fifty (50) years from the date of filing of these Articles of Organization, with the Judge of Probate, Baldwin County, Alabama, provided that the limited liability company shall cease to exist upon dissolution of the limited liability company in accordance with Section 10-12-37 of the Alabama Limited Liability Act.

3. The purpose for which the limited liability company is organized is to own, sell, exchange, mortgage, lease, operate, manage or otherwise deal with real property or any interest therein and to do everything necessary, proper, advisable or convenient for the accomplishment of the foregoing purposes and to do all other things incidental to them or connected with them. Additionally, the limited liability company shall have all the powers vested in a limited liability company organized and existing by virtue of the laws of the State of Alabama.

4. The location of the initial registered office of the limited liability company is 4170 Spinnaker Drive, Gulf Shores, AL 36542 and its mailing address is Post Office Box 2433, Gulf Shores, AL 36547. The name of its initial registered agent, for service of process, at that address is William D. Moody.

5. The names and addresses of the initial members of the limited liability company are as follows:

MISC0089 PAGE 1411

Name	Address
William D. Moody	Post Office Box 2433 Gulf Shores, AL 36547
Rick A. Phillips	Post Office Box 4269 Gulf Shores, AL 36547

6. The members of the limited liability company shall have the right to admit additional members upon unanimous written consent of the members of the limited liability company.

7. Upon occurrence of an event of dissociation of a member in the limited liability company, the remaining members of the limited liability company shall have the right to continue the business of the limited liability company; provided, that (i) there are at least two remaining members or at least one remaining member and a new member is admitted, and (ii) the legal existence of the limited liability company is continued by the unanimous written consent of all remaining members within 90 days after the occurrence of the event of dissociation.

8. Management of the limited liability company shall be vested in the Members.

9. The individual members of the limited liability company shall have no liability for any debt, obligation, or liability of the limited liability company, as provided in the Alabama Limited Liability Company Act.

The undersigned, acting as the initial members of the limited liability company named herein in accordance with the Alabama Limited Liability Company Act, execute these Articles of Organization this 1ST day of JULY, 1996.

William D. Moody (SEAL)

 WILLIAM D. MOODY

Rick A. Phillips (SEAL)

 RICK A. PHILLIPS

MISC0089 PAGE 1412

STATE OF ALABAMA
COUNTY OF BALDWIN

I, the undersigned authority, in and for said county. In said state, hereby certify that WILLIAM D. MOODY, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that being informed on the contents of the instrument, he executed the same voluntarily on the day the same bears dated.

Given under my hand and seal on this the 1st day of July



Sheila M. Dean
NOTARY PUBLIC

My commission expires: May 11, 1999

STATE OF ALABAMA
COUNTY OF BALDWIN

I, the undersigned authority, in and for said county. In said state, hereby certify that Rick A. Phillips, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that being informed on the contents of the instrument, he executed the same voluntarily on the day the same bears dated.

Given under my hand and seal on this the 1st day of July



Sheila M. Dean
NOTARY PUBLIC

My commission expires: May 11, 1999

This instrument was prepared by:
William D. Moody
Post Office Box 2433
Gulf Shores, AL 36547