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This instrument was
prepared by:

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McKerall & Lee, P.C.
Attorneys at Law
Post Office Box 818
Gulf Shores, Alabama 36547

State of Alabama, Baldwin County
I certify this instrument was filed
and taxes collected on:

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DP 1.00

Index

Archive 3.00

Adrian T. Johns, Judge of Probate

ARTICLES OF ORGANIZATION OF THE OCEANIA CONDOMINIUM LLC, AN ALABAMA LIMITED LIABILITY COMPANY

Pursuant to the Provisions of Sections 10-12-1, *et seq.* of the Code of Alabama (1975), the undersigned hereby adopt the following Limited Liability Company Articles of Organization.

ARTICLE I

Name

The name of the limited liability company is THE OCEANIA CONDOMINIUM LLC, a Limited Liability Company (the "Company").

ARTICLE II

Duration

The Company shall have a duration from the date of organization until December 31, 2053, unless it is dissolved and its affairs wound up prior to that date in accordance with the Alabama Limited Liability Company Act (the "Act").

708392

ARTICLE III

Purposes

The purposes for which the Company is formed are:

- (a) To purchase, invest in, construct, manufacture, sell, trade, rent, lease, develop and in all respects deal in and with real properties, both within and without the State of Alabama.
- (b) To render to others, and to engage in the business of rendering to others, consulting, advisory, administrative, industrial engineering, accounting, bookkeeping and other services of every nature, kind, and character, which it may legally render;
- (c) To engage in any industrial, manufacturing, mining, mercantile, trading, agricultural, service, or other lawful business of any kind or character whatsoever;
- (d) To act as agent, representative, or receiver of any person, firm, corporation, or governmental entity or instrumentality in respect to any lawful undertaking or transaction;
- (e) To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use, and otherwise deal in or with, real or personal property, or any interest therein, wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property, or any interest therein;
- (f) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, corporations, limited liability companies, associations, partnerships, individuals, or direct or indirect obligations of governmental entities or of any instrumentality thereof;
- (g) To lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested; and
- (h) To engage in any other lawful act or activity for which limited liability companies may be organized pursuant to the Act.

ARTICLE IV

Registered Office; Registered Agent

The location and physical address of the initial registered office of the Company shall be 22645 Canal Road, Orange Beach, Alabama 36561, and its registered agent at such address shall be

Joe Raley Builders, Inc. The mailing address shall be: c/o Joe Raley Builders, Inc., Post Office Box 2077, Gulf Shores, Alabama 36547.

ARTICLE V

Initial Members (and Organizer)

The names and addresses of the initial members are:

James W. Branyon
Post Office Box 1010
Fayette, AL 35555

Robert Younce and
Geri Lee Younce
Post Office Box 2303
Gulf Shores, AL 36547

Castille Investment Co., LLC
Attn: Carrol Castille
3411 Mills Street
Carencro, LA 70520

Kevin K. Hays
Post Office Box 660643
Birmingham, AL 35266

J. C. Shephard
Post Office Box 495
Berry, AL 35546

Boheim Investment Co., LLC
Attn: Lester Boehm
1704 Justin Road
Metairie, LA 70001

Terry L. Mullins
9622 Waldrop Drive
Huntsville, AL 35803

Joseph E. Raley
Post Office Box 2077
Gulf Shores, AL 36547

Members listed together under a single address shall hold their units as joint tenants with right of survivorship.

The name and address of the organizer is Joe Raley Builders, Inc. It's addresses are:

Mailing Address

Physical Address;

Post Office Box 2077
Gulf Shores, Alabama 36547

22645 Canal Road
Orange Beach, Alabama 36561

ARTICLE VI

Admission of Additional Members

Upon the unanimous written consent of the members, the Company may permit the admission of additional members and the terms and conditions of their admission shall be set forth in the Company's Operating Agreement.

ARTICLE VII

Cessation of Membership

The cessation of membership of one or more members will not result in the dissolution of the Company.

ARTICLE VIII

Manager

The manager of the company shall have the power to manage the business and affairs of the company as provided in the operating Agreement. The name and address of the manager of the Company, and who shall serve until it's successor is elected and begins serving, is Joe Raley Builders, Inc. It's addresses are:

Mailing Address

Post Office Box 2077
Gulf Shores, Alabama 36547

Physical Address;

22645 Canal Road
Orange Beach, Alabama 36561

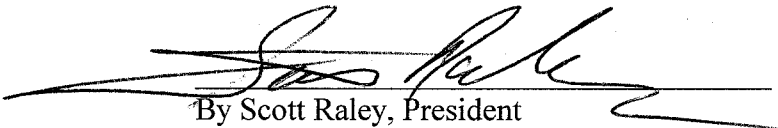
ARTICLE IX

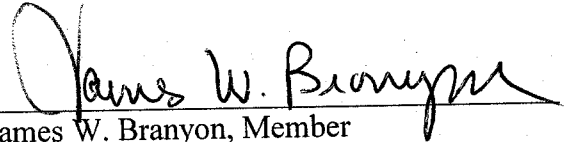
Multiple Counterparts

This instrument may be executed in multiple counterparts, and shall be considered complete when pages bearing the signatures of the organizer and all the initial members are attached hereto.

IN WITNESS WHEREOF, these Articles have been subscribed as of the 31st day of January, 2003 by the undersigned organizer and members, who affirm that the statements made herein are true under the penalties of perjury.

JOE RALEY BUILDERS, INC., Organizer


By Scott Raley, President


James W. Branyon, Member

Robert Younce, Member

Geri Lee Younce, Member

Castille Investment Co. LLC, Member

By Carrol Castille, Managing Partner

Kevin K. Hays, Member

J.C. Shephard, Member

Boheim Investment Co., LLC, Member

By Lester Boehm, Managing Partner

Terry L. Mullins, Member

Joseph E. Raley, Member

James W. Branyon, Member

Robert Younce
Robert Younce, Member

Geri Lee Younce
Geri Lee Younce, Member

Castille Investment Co. LLC, Member

By Carrol Castille, Managing Partner

Kevin K. Hays, Member

J.C. Shephard, Member

Boheim Investment Co., LLC, Member

By Lester Boehm, Managing Partner

Terry L. Mullins, Member

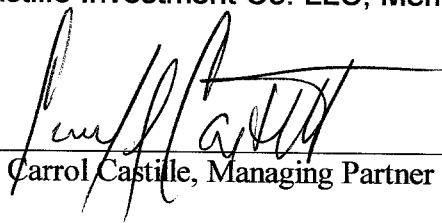
Joseph E. Raley, Member

James W. Branyon, Member

Robert Younce, Member

Geri Lee Younce, Member

Castille Investment Co. LLC, Member



By Carrol Castille, Managing Partner

Kevin K. Hays, Member

J.C. Shephard, Member

Boheim Investment Co., LLC, Member

By Lester Boehm, Managing Partner

Terry L. Mullins, Member

Joseph E. Raley, Member

James W. Branyon, Member

Robert Younce, Member

Geri Lee Younce, Member

Castille Investment Co. LLC, Member

By Carrol Castille, Managing Partner



Kevin K. Hays, Member

J.C. Shephard, Member

Boheim Investment Co., LLC,

Member

By Lester Boehm, Managing Partner

Terry L. Mullins, Member

James W. Branyon, Member

Robert Younce, Member

Geri Lee Younce, Member

Castille Investment Co. LLC, Member

By Carrol Castille, Managing Partner

Kevin K. Hays, Member


J.C. Shephard, Member

Boheim Investment Co., LLC, Member

By Lester Boehm, Managing Partner

Terry L. Mullins, Member

Joseph E. Raley, Member

James W. Branyon, Member

Robert Younce, Member

Geri Lee Younce, Member

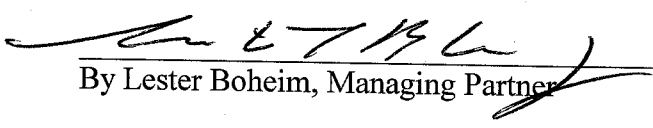
Castille Investment Co. LLC, Member

By Carol Castille, Managing Partner

Kevin K. Hays, Member

J.C. Shephard, Member

Boheim Investment Co., LLC, Member



By Lester Boheim, Managing Partner

Terry L. Mullins, Member

Joseph E. Raley, Member

James W. Branyon, Member

Robert Younce, Member

Geri Lee Younce, Member

Castille Investment Co. LLC, Member

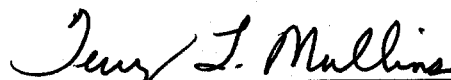
By Carrol Castille, Managing Partner

Kevin K. Hays, Member

J.C. Shephard, Member

Boheim Investment Co., LLC, Member

By Lester Boehm, Managing Partner


Terry L. Mullins, Member

Joseph E. Raley, Member

James W. Branyon, Member

Robert Younce, Member

Geri Lee Younce, Member

Castille Investment Co. LLC, Member

By Carrol Castille, Managing Partner

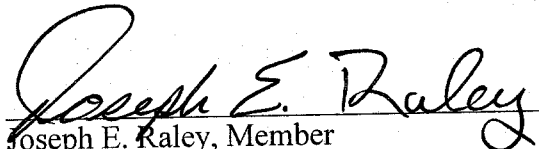
Kevin K. Hays, Member

J.C. Shephard, Member

Boheim Investment Co., LLC, Member

By Lester Boehm, Managing Partner

Terry L. Mullins, Member


Joseph E. Raley, Member