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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

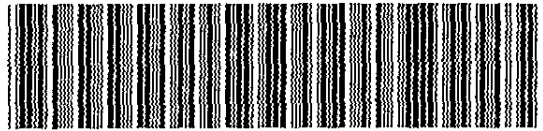
(Business Entity Name)

(Document Number)

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2003 SEP -5 AM 10:23
OFFICE OF CORPORATIONS
TALLAHASSEE, FLORIDA

September 2, 2003

Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

FILED
2003 SEP -5 AM 10:23
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Re: Formation of PINE BAY DEVELOPERS LLC

Dear Sir or Madam:

Enclosed find (i) the Articles of Organization of PINE BAY DEVELOPERS LLC (the "Company") for registration with the Florida Department of State, Division of Corporations and (ii) a check payable to the Florida Department of State in the amount of \$125.00 to cover the filing fee for the Articles of Organization and the Designation of Registered Agent of the Company.

Please send any correspondence relating to the Company to the following:

David R. Garcia, Esq.
Gables International Plaza
2655 LeJeune Road, Suite 802
Coral Gables, Florida 33134
Tel. No.: (305) 442-9270

Thank you in advance for your attention to this matter.

Sincerely,



David R. Garcia

Encls. as noted

ARTICLES OF ORGANIZATION
OF
PINE BAY DEVELOPERS LLC

FILED
2003 SEP -5 AM 10:23
WALTON COUNTY CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLE I

Name

The name of the limited liability company is PINE BAY DEVELOPERS LLC (the "Company").

ARTICLE II

Address

The mailing address and street address of the principal office of the Company is 2655 Le Jeune Road, Suite 802, Coral Gables, Florida 33134.

ARTICLE III

Registered Agent, Registered Office and Registered Agent's Signature

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

David R. Garcia, Esq.
Gables International Plaza
2655 Le Jeune Road, Suite 802
Coral Gables, Florida 33134

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



David R. Garcia

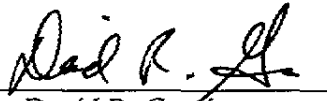
ARTICLE IV

Management

The Company is to be managed by one or more managers and is, therefore, a manager-managed company.

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.

Date: September 2, 2003



David R. Garcia
Authorized Representative

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COUNTY OF ALACHUA
FLORIDA