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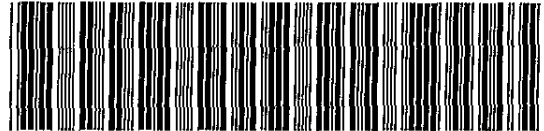
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Deeb Brainard, P.A.
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*Brian P. Deeb
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Theresa A. Deeb
Nicole E. Weiss

**Also Admitted in North Carolina*
***Board Certified - Real Estate Law*

March 10, 2004

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

RE: 175th Avenue Townhomes, LLC

Dear Sirs:

Please file the enclosed Articles of Organization for the above-referenced and return a certified copy to our office in the enclosed stamped self-addressed envelope.

If you have any questions or concerns, please call my office immediately 727-384-5999.

Very truly yours,



Brian P. Deeb

BPD:sn

Enclosure

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ARTICLES OF ORGANIZATION
OF
175th AVENUE TOWNHOMES, LLC

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company pursuant to Chapter 608, Florida Statutes, and otherwise under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I - NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be 175TH AVENUE TOWNHOMES, LLC, and its principal office shall be located at 2340 State Road 580, Suite W, Clearwater, FL 33763, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II - 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:

- A. To engage in any activity or business authorized under the Florida Statutes.
- B. 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.
- C. 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 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.
- D. 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.
- E. 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,

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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.

F. 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 III - EXERCISE OF POWERS

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 under the direction of the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV - MANAGEMENT BY MEMBERS

Management of this limited liability company is reserved to its members, whose names and addresses are as follows:

GUY L. GANAWAY
2340 STATE ROAD 580, SUITE W
CLEARWATER, FL 33763

MARK J. STALKER
2340 STATE ROAD 580, SUITE W
CLEARWATER, FL 33763

STEVEN J. SPENCER
1215 SOUTH MYRTLE AVENUE
CLEARWATER, FL 33756

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ARTICLE V - MEMBERSHIP RESTRICTIONS

A. 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.

B. A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

C. On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

ARTICLE VI - CAPITAL CONTRIBUTIONS

All capital contributions shall be paid to the limited liability company by the members in equal shares. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members.

ARTICLE VII - PROFITS AND LOSSES

A. Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled an equal share of the distributive profits of the company. The distributive share of the profits shall be determined and paid to the members in the manner agreed by the members unanimously.

B. Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE VIII - EFFECTIVE DATE AND DURATION

The effective date of the commencement of this limited liability company shall be upon the filing of these Articles of Organization with the Florida Department of State. This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE IX - INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 5999 Central

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Avenue, Suite 202, St. Petersburg, Florida 33710, and the name of the company's initial registered agent at that address is D & B Corporate Services, Inc.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the Articles of Organization of 175TH AVENUE TOWNHOMES, LLC.

Executed by the undersigned at St. Petersburg, Pinellas County, Florida on March 8 2004.


MARK J. STALKER, Member

CONSENT OF REGISTERED AGENT

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:

D & B CORPORATE SERVICES, INC.,
Florida corporation

By:


Brian P. Deeb, President

(CORPORATE SEAL)

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