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**LIMITED LIABILITY COMPANY**

the grand reserve condominiums at tampa, llc

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## ARTICLES OF ORGANIZATION

OF

### THE GRAND RESERVE CONDOMINIUMS AT TAMPA, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

#### ARTICLE I -- NAME

THE NAME OF THE LIMITED LIABILITY COMPANY SHALL BE THE GRAND RESERVE CONDOMINIUMS AT TAMPA, LLC ("COMPANY").

#### ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the company shall be: Alhambra Plaza, Suite 860, Coral Gables, Florida 33134.

#### ARTICLE III -- DURATION

The company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The company's existence shall be perpetual, unless the company is earlier dissolved as provided in these Articles of Organization.

#### ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the Registered Agent of the company in the State of Florida is: Oscar J. Vila, III, 2 Alhambra Plaza, Suite 860, Coral Gables, Florida 33134.

#### THIS INSTRUMENT PREPARED BY:

Vila, Padron & Diaz, P.A.  
2 Alhambra Plaza, Suite 860  
CORAL GABLES, FL 33134  
Telephone: (305) 461-4888

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## ARTICLE V -- ADDITIONAL CAPITAL CONTRIBUTIONS

*Each member shall make additional capital contributions to the company only on the unanimous consent of all the members.*

## ARTICLE VI -- ADMISSION OF NEW MEMBERS

*No additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all the other members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.*

## ARTICLE VII -- TERMINATION OF EXISTENCE

*The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the company, unless the business of the company is continued by the consent of all the remaining members, provided there are at least two remaining members.*

## ARTICLE VIII -- MANAGEMENT

*The company shall be managed by its managers in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The name and addresses of the initial managers of the company are:*

**Carlos E. Padron  
Oscar J. Vila**

**at: 2 Alhambra Plaza, Suite 860, Coral Gables, Florida 33134.**

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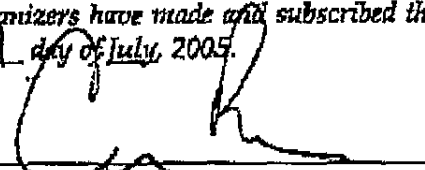
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**ARTICLE IX - INDEMNIFICATION AND LIABILITY**

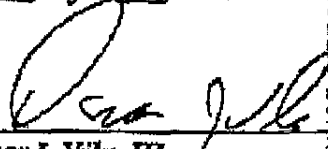
The Company may, as determined by the managers of the Company, indemnify and advance expenses to a Member, Manager, employee or agent of the Company in connection with any proceeding, to the extent permitted by and in accordance with applicable laws and statutes and the regulations of the Company.

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these Articles of Organization in Miami, Florida, on this 11 day of July, 2005.

  
 Carlos E. Padron  
 Manager
**ACCEPTANCE OF REGISTERED AGENT**

The undersigned, being the person named in the articles of organization of THE GRAND RESERVE CONDOMINIUMS AT TAMPA, LLC, as the Registered Agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the Articles of Organization, and accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accept the obligations of the position of Registered Agent.

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these Articles of Organization in Miami, Florida, on this 8<sup>th</sup> day of July, 2005.

  
 Oscar J. Vilu, III.  
 Registered Agent

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