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LIMITED LIABILITY COMPANY

Clipper Ship Point, LLC

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$155.00

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ARTICLES OF ORGANIZATION OF CLIPPER SHIP POINT, LLC

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

ARTICLE I -- NAME

The name of the limited liability company shall be CLIPPER SHIP POINT, LLC ("Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the Company shall be 5813 Glencove Drive #1106, Naples, Florida 34108.

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 or in the Company's Operating Agreement.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Mary W. Monaco, 5801 Pelican Bay Boulevard, Suite 300, Naples, Florida 34108-2709.

ARTICLE V -- CAPITAL CONTRIBUTIONS

The members of the Company shall contribute to the capital of the Company the cash or property set forth in the Operating Agreement.

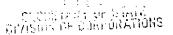
ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

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

ARTICLE VII - 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 Operating Agreement 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 of 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.

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ARTICLE VIII -- TERMINATION OF EXISTENCE

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The Company shall be dissolved in accordance with the provisions concerning termination of the Company, if any, which are set forth in the Company's Operating Agreement.

ARTICLE IX -- MANAGEMENT

The Company shall be managed by a managing member in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The Operating Agreement 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 address of the initial managing member of the Company is Epler Development Company, 5813 Glencove Drive #1106, Naples, Florida 34108.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these articles of organization at Naples, Florida, on this <u>19+10</u> day of January 2000.

Bv:

EPLER DEVELOPMENT COMPANY,

a Florida corporation

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ACCEPTANCE OF REGISTERED AGENT

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The undersigned, being the person named in the Articles of Organization of Clipper Ship Point, 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 her duties, and is familiar with and accept the obligations of the position of registered agent.

Date: January 19, 2000.

Mary W. Monaco, Esq.

5801 Pelican Bay Boulevard, Suite 300

Naples, FL 34108 941-593-2900

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