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CT Corporation System 660 East Jefferson Street Tallahassee, FL 32301 Tel 850 222 1092 Fax 850 222 7615 Attn: Jeff Netherton

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CORPORATION(S) NAM	ME	*****100 , UU	
Carrollwood Equities LLC			
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() Foreign	() Dissolution/Withdrawal () Reinstatement	() Mark	
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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

Carrollwood Equities LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

3399 PGA Blvd., Suite 450, Palm Beach Gardens, Florida 33410

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Flori	da street address of the registered agent are:		
	X103330		
_	Peter D. Cummings & Associates, Inc.		
	Name		
	3399 PGA Blvd., Suite 450		
•	Florida street address (P.O. Box NOT acceptable)		
	Palm Beach Gardens FL 33410		
	City State and Zin		

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's Signature

Article IV - Management (Check box if applicable.)

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

(An additional article must be added if an effective date is requested)

Signature of a member of an authorized representative of a member.

(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.)

David A. Dean

Typed or printed name of signee

FILING FEES:

\$ 100.00 Filing Fee for Articles of Organization \$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (OPTIONAL)

\$ 5.00 Certificate of Status (OPTIONAL)

FL052 - 12/21/99 CT System Online

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SECRETARY OF STATE