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AUDIT NO. H00000064733 9

Florida Department of State
Division of Corporations
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LIMITED LIABILITY COMPANY

GREY ROYALE, LLC

RECEIVED
00 DEC 12 PM 2:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Certificate of Status	1
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**ARTICLES OF ORGANIZATION
OF
GREY ROYALE, 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 Grey Royale, LLC ("Company").

ARTICLE II – ADDRESS

The mailing address and street address of the principal office of the Company shall be 401 Bayfront Place, Unit #3506, Naples, Florida 34102.

ARTICLE III – DURATION

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The Company shall have perpetual existence until it is dissolved and its affairs wound up.

ARTICLE IV – REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Mark J. Price, Esq., Roetzel & Andress, 850 Park Shore Drive, Third Floor, Naples, Florida 34103.

ARTICLE V – 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 only 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 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 VI – TERMINATION OF EXISTENCE

Upon 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, the business of the Company may be continued by the consent of the remaining member or members.

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ARTICLE VII -- MANAGEMENT

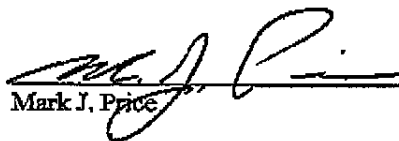
The Company shall be managed by the manager or managers elected or appointed by the members in accordance with the Operating Agreement to be adopted by the members for the management of the business and affairs of the Company. This Operating Agreement may contain any provision for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

ARTICLE VIII - AMENDMENT

These Articles of Organization may be amended by the consent of all members, or as may otherwise be provided by law.


IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Naples, Florida, on this 12th day of December, 2000.

Authorized Representative of a Member:


Mark J. Price

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 12th day of December, 2000, by Mark J. Price, as authorized representative of a member of Grey Royale, LLC. He is (X) personally known to me or () has produced _____ as identification.


NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires: _____

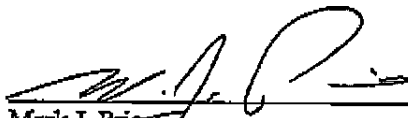
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GREY ROYALE, LLC

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Grey Royale, 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 duties, and is familiar with and accepts the obligations of the position of registered agent.


Mark J. Price
Registered Agent

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