CAPITAL CONNECTION, INC. TE VENTION STORE STORE

417 F. Virginia Street, Suite 1 • Tallahassee, Florida 32301 (850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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ARTICLES OF ORGANIZATION FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I

Name

The name of the Florida Limited Liability Company is: San Sebastian North, LLC (hereafter "Company").

ARTICLE II

<u>Address</u>

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

32 Grove Avenue, St. Augustine, Florida 32084

ARTICLE III

Registered Agent; Registered Office; & Registered Agent's Signature

The name of the initial registered agent shall be William A. Brown and the Florida street as follows:

William A. Brown 32 Grove Avenue St. Augustine, Florida 32084

Certification of Registered Agent:

Having been named as registered agent and to accept service of process for Indian River Hammock Development, LLC 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, Fla. Stat.

William A Brown

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ARTICLE IV

Limited Liability Company Purpose

The Company has been organized as a Florida Limited Liability Company for the business of acquiring, developing, constructing, leasing, operating, owning and selling as a whole or in part real property, marinas, developed residential and commercial units including but not limited to, detached residential, condominiums, retail, restaurants, offices, parking, appurtenant common areas and other such mixed use development as may be initiated by the Members in accordance with the Operating Agreement.

The Company may exercise all powers necessary or reasonably connected with the Company's business which may be legally exercised by a limited liability company under the Florida Limited Liability Company Act (the "Act") at Section 608.401 et seq. of the Florida Statutes (2001), as amended and any corresponding provisions of future laws.

Furthermore, the Company may engage in all activities necessary, customary, conveniendor incident to any of the forgoing

ARTICLE V

Management

The Company is a member-managed company which is to be managed by the members in accordance with the Operating Agreement. At any time when there is more than one member, any one member may take any action permitted to be taken by a member in accordance with the Operating Agreement and applicable law.

The undersigned attests that the forgoing Articles of Organization for San Sebastian North, LLC and facts stated herein are true and correct.

Executed this 12 day of April 2002,

William A. Brown