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Examiner's Initials

ARTICLES OF ORGANIZATION

OF

BAGLIORE DEVELOPMENT COMPANY LLC

a Florida Limited Liability Company

ARTICLE I

Name

The name of this Limited Liability Company shall be BAGLIORE DEVELOR COMPANY LLC (the "Company").

ARTICLE II

<u>Purpose</u>

The primary purposes of the Company shall be and the Company shall have power to engage in the acquisition, ownership, financing, leasing, or otherwise utilize real estate, all related activities and for all other purposes (except as a professional service provider) as authorized by Chapter 608 of the Florida Statutes.

ARTICLE III

Principal Office

The principal office and mailing address of the Company is: 310 North Swinton Avenue, Delray Beach, Florida 33444.

ARTICLE IV

Registered Office and Agent

The name and street address of the registered agent of the Company is:

James A. Ballerano, Jr. 1201 George Bush Blvd. Delray Beach, Florida 33483-7203

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 am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

James A. Ballerano, Jr., Registered Agent

ARTICLE V

Management

This Company is a manager-managed company and will be managed by one or more managers.

ARTICLE VI

Dissolution

The Company will have perpetual existence. It may be dissolved at an earlier time upon the entry of a decree of judicial dissolution by a court of competent jurisdiction.

The Company will not dissolve upon the death of a member, the bankruptcy of a member or upon the court declared incompetency of a member, unless all other members, joined by the personal representative of the deceased or incompetent member, shall consent to dissolution in writing.

ARTICLE VII

Operating Agreement

Members of the Company will enter into an operating agreement, to be maintained at the registered office, and may amend such agreement from time to time as they deem appropriate.

Executed and dated this <u>3</u> day of June, 2002.

James A. Ballerano,

Jr., authorized

representative of a member

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