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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

1425 BEACH COTTAGES, L.L.C.

Certificate of Status	0
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Prepared By & Return To:
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**ARTICLES
OF
ORGANIZATION
1425 BEACH COTTAGES, L.L.C.**

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

**ARTICLE I
Name**

The name of the limited liability Company shall be 1425 BEACH COTTAGES, L.L.C.

**ARTICLE II
Address**

The street address of the principal office of the company shall be 1425 Beach Cottages, Sanibel Island, Florida 33957. The mailing address of the L. L.C. shall be C/O Island Financial Services, Inc. 695 Tarpon Bay Road, #5, Sanibel, Florida 33957.

ARTICLE III

Registered Agent, Registered Office, & Registered Agent's Signature

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

David Owens
695 Tarpon Bay Road #5
Sanibel, FL 33957

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.


David Owens

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**ARTICLE IV
Management**

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

**ARTICLE V
Effective Date**

The effective date of the beginning of business of this Limited Liability Company shall be the 20th day of June, 2002.



1031 Reverse Exchange Company, L.L.C.
David A. Owens, Managing Member

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