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ACCOUNT NO.: 072100000032

REFERENCE: 633897 144946A

AUTHORIZATION :

COST LIMIT :

ia Pagets

ORDER DATE: June 21, 2002

ORDER TIME : 10:07 AM

ORDER NO. : 633897-065

CUSTOMER NO: 144946A

CUSTOMER: Ms. Denielle M. Landers

Harbor Title & Escrow Company,

Ltd.

Suite 301

3755 7th Terrace

Vero Beach, FL 32960

DOMESTIC FILING _

NAME: GRAND HARBOR NORTH LAND

VENTURE V, LLC __

06/20/02

EFFECTIVE DATE:

400005906594--2

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

XX ____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS:

Fax Audit Number:	
PAX AUGIL NUMBEL	

ARTICLES OF ORGANIZATION

OF

GRAND HARBOR NORTH LAND VENTURE V, LLC

Manual Properties The undersigned does hereby subscribe to, acknowledge and file the following Articles of Organization for the purpose of creating a limited liability company under the laws of the State of Florida.

ARTICLE I

The name of this limited liability company shall be: GRAND HARBOR NORTH LAND VENTURE V, LLC.

ARTICLE II

The mailing address and street address of the principal office of the limited liability company shall be 3755 7th Terrace, Suite 301, Vero Beach, Florida 32960, with the privilege of having its offices and branch offices at other places within or without the State of Florida.

ARTICLE III

The initial registered office of this limited liability company is 3755 7th Terrace, Suite 301, Vero Beach, Florida 32960. The initial registered agent at that address is Peter J. Henn.

ARTICLE IV

This limited liability company shall commence its existence as of the execution hereof on June 20th, 2002 and shall exist perpetually thereafter unless sooner dissolved.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 20th day of June, 2002.

> Grand Harbor North Land Venture, Inc., a Florida corporation, Member

EFFECTIVE DATE

Peter J. Henn, President



Fax.	Audit N	0				-
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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of section 608.415, Florida Statutes, the undersigned liability company submits the following statement in designating the registered formula of Florida. limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

FIRST -- The name of the limited liability company is GRAND HARBOR NORTH LAND VENTURE V, LLC.

SECOND -- The name and address of the registered agent and office is:

Peter J. Henn 3755 7th Terrace, Suite 301 Vero Beach, Florida 32960

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.

Dated this 20th day of June, 2002.

Peter J. Henn, Registered Agent

Fax Audit Number: