DOOO / JOSEAN BOYD, BEADLE, McGARRELL & MARKS, L.L.C. Attorneys & Counselors at Law

Jack B. Spira Joel E. Boyd James P. Beadle Thomas P. McGarrell Douglas D. Marks Stephen E. Spira Melbourne/Palm Bay Office:

5205 Babcock Street, NE Palm Bay, Florida 32905 Telephone: (321) 725-5000 Facsimile: (321) 724-6008

Please Reply To:

Suntree/Viera

July 5, 2002

Suntree/Viera Office:

6767 N. Wickham Road, Suite 306 Melbourne, Florida 32940 Telephone: (321) 751-6030 Facsimile: (321) 751-6035



Department of State Division of Corporations Corporate Filings P. O. Box 6327 Tallahassee, FL 32314

Re:

Articles of Organization of Magnolia Key Condominium, L.L.C.

Dear Sir/Madam:

Enclosed are an original and one copy of the Articles of Organization of Magnolia Key Condominium, together with a check for \$155.00 to cover the \$100.00 filing fee, \$25.00 fee for designation of registered agent and \$30.00 certified copy fee.

Once the Articles of Organization have been filed, please forward the certified copy of same to me to the address above indicated.

Very truly yours,

000006248900--0 -07/08/02--01052--003 ****155.00 ****155.00

DOUGLAS D. MARKS

DDM /nk Enclosures

cc:

Mr. Robert L. Cochran, Jr.

ARTICLES OF ORGANIZATION

 \mathbf{OF}

MAGNOLIA KEY CONDOMINIUM, L.L.C

MANAGE ORDONATIONS The undersigned, acting as the organizer of this Limited Liability Company pursuant to Chapter 608 of the Florida Statutes, hereby forms a limited liability company under the laws of the State of Florida and adopts the following Articles of Organization for such Limited Liability Company:

ARTICLE I - NAME

The name of the limited liability company shall be MAGNOLIA KEY CONDOMINIUM, L.L.C (the "Company").

ARTICLE II - ADDRESS OF PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Company is: 242 Fifth Avenue, Indialantic, Florida 32903.

ARTICLE III - DURATION

The term of existence of the Company shall commence with the filing of the Articles of Organization with the Secretary of State of the State of Florida, and shall continue perpetually, unless sooner dissolved pursuant to the Articles of Organization or Regulations of the Company, or by operation of law.

ARTICLE IV - MANAGEMENT

The Company is to be managed by certain designated Non-Member Managers. The name and address of the initial designated Non-Member Manager is as follows:

> ROBERT L. COCHRAN, JR. 242 Fifth Avenue Indialantic, Florida 32903

ARTICLE V - ADMISSION OF ADDITIONAL MEMBERS

New Members shall be admitted only with the unanimous consent of, and upon takes of the Members.

And the Members of the Membe unanimously approved by, all of the Members.

dissolution of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company, the business of the Company shall be continued on approval of all of the remaining Members (other than the terminated Member and such member's successors-in-interest).

ARTICLE VII - REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Company in the State of Florida shall be 242 Fifth Avenue, Indialantic, Florida 32903. The name of the registered agent of the Company at that address is ROBERT L. COCHRAN, JR.

IN WITNESS WHEREOF, the undersigned Member has made and subscribed these Articles of Organization this 5th day of July 2002.

THE COCHRAN GROUP, INC.

Robert L. Cochran, Jr.

Vice President

STATE OF FLORIDA COUNTY OF BREVARD

Sworn to and subscribed before me this 5th day of July 2002, by ROBERT L. COCHRAN, JR., as the Member of MAGNOLIAKEY CONDOMINIUM, L.L.C, a Florida limited liability company. Said person (check one) 1/18 personally known to me, produced a driver's license (insued by a state of the United States within the last five (5) years) as identification, or produced other identification, to wit:

Carole Ann Savor Gonzalez Commission # DD 047449 Expires Sep. 16, 2005 Bonded Thru Atlantic Bonding Co., Inc.

Notary Public, State of Florida Commission No.:

My Commission Expires

STATEMENT OF ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above referenced limited liability company, at the place designated in the foregoing Articles of Organization, I hereby accept such appointment and agree to act in such capacity. I further agree to comply with the provisions of all statutes relevant to the proper and complete performance of the duties of a registered agent, and I am familiar with, and accept the duties and obligations of, Section 608.415 of the Florida Statutes.

ROBERT L. COCHRAN, JR.

Dated: July 5, 2002.

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