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ACCOUNT NO. : 072100000032

REFERENCE : 756747 3487A

AUTHORIZATION :

Fatucia Pijut

COST LIMIT : \$ 155.00

ORDER DATE : September 24, 2002

ORDER TIME : 11:02 AM

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ORDER NO. : 756747-005

CUSTOMER NO: 3487A

CUSTOMER: Ms. Talia R. Kohne
Icard Merrill Cullis Timm
Furen & Ginsburg, Pa
2033 Main Street
Suite 600
Sarasota, FL 34237

DOMESTIC FILING

NAME: DOLPHIN INVESTMENTS MANAGER
2002-1, L.L.C.

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Angie Glisar - EXT. 1124

EXAMINER'S INITIALS:

FILED
02 SEP 24 PM 11:27
TALAHASSEE FLORIDA

RECEIVED
02 SEP 24 AM 11:42
TALAHASSEE FLORIDA

9/24 inst

ARTICLES OF ORGANIZATION
OF
DOLPHIN INVESTMENTS MANAGER 2002-1, L.L.C.

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TALLAHASSEE FLORIDA

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

ARTICLE I - NAME

The name of the limited liability company shall be Dolphin Investments Manager 2002-1, L.L.C. ("Company").

ARTICLE II - PURPOSE AND POWER

The purpose for which the Company is organized is to own, operate and manage property, real, personal and mixed, of any kind or nature, and to otherwise conduct any lawful business to promote any lawful purpose, and to engage in any lawful act or activity, for which limited liability companies may be organized under the Florida Limited Liability Company Act, including, but not limited to, the purchase, development, sale, service, lease and management of personal and real properties of all kinds and descriptions.

The Company shall have the powers provided for a limited liability company under the Florida Limited Liability Company Act, and by applicable law. All such powers shall be exercised by or under the authority of, and the business and affairs of this Company shall be managed under the direction of the managers of the Company.

ARTICLE III - MAILING ADDRESS AND PRINCIPAL OFFICE

The mailing address and street address of the principal office of the Company shall be % Bruce P. Chapnick, Esq., Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A., 2033 Main Street, Suite 600, Sarasota, FL 34237.

ARTICLE IV - INITIAL REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the initial registered agent of the Company in the State of Florida is Bruce P. Chapnick, Esq., Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A., 2033 Main Street, Suite 600, Sarasota, FL 34237.

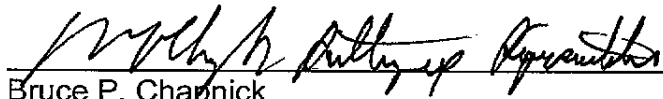
ARTICLE V - MANAGEMENT

The Company is to be a manager-managed company.

ARTICLE VI - OPERATING AGREEMENT

The Operating Agreement entered into by the members of the Company, and any amendments or restatements thereof, shall be in writing. No oral agreement among any of the members or managers of the Company shall be deemed or construed to constitute any portion of, or otherwise affect the interpretation of, the Operating Agreement of the Company, as amended and in existence from time to time.

IN WITNESS WHEREOF, the undersigned member (or authorized representative) has executed these Articles of Organization at Sarasota, Florida, as of September 23, 2002.


Bruce P. Chapnick
Member or Authorized Representative

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SARASOTA, FL
TALLAHASSEE, FL

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE LIMITED LIABILITY COMPANY DESCRIBED BELOW SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Dolphin Investments Manager 2002-1, L.L.C.

2. The name and address of the registered agent and office is:

Bruce P. Chapnick, Esq.

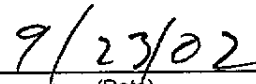
Icard, Merrill, Cullis, Timm, Furen & Ginsburg, P.A.

2033 Main Street, Suite 600

Sarasota, FL 34237

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 as registered agent.


(Signature)


(Date)

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