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Florida Department of State
Division of Corporations
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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

Colts Neck Investor Group III, LLC

Certificate of Status	1
Certified Copy	1
Page Count	03
Estimated Charge	\$160.00

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**COLTS NECK INVESTOR GROUP III, LLC
ARTICLES OF ORGANIZATION**

The undersigned Organizer hereby submits these Articles of Organization (these "Articles") to the Florida Department of State, Division of Corporations, pursuant to Sections 608.407, 608.408 and 608.4081, FLA. STAT. (2002), for the purpose of forming a limited liability company pursuant to the Florida Limited Liability Company Act (the "Company").

**Article I
NAME**

The name of the Company shall be "Colts Neck Investor Group III, LLC."

**Article II
REGISTERED OFFICE & REGISTERED AGENT**

The Company's initial registered office, mailing address and principal place of business shall be located at 1499 West Palmetto Park Road, Suite 200, Boca Raton, Palm Beach County, Florida 33486-3321, and the name of its initial registered agent at such address shall be Steven M. Goldfarb. The Company may change its registered office and registered agent from time to time by filing the address of the new registered office and the name of the new registered agent, respectively, with the Florida Department of State, Division of Corporations.

**Article III
ORGANIZATION OF COMPANY**

The Company shall be organized pursuant to a written Operating Agreement that shall enumerate the business purposes of the Company, the rights and obligations of the Members, the powers and duties of the Managers, and the fundamental procedures for the conduct of the business and affairs of the Company. The Operating Agreement shall be executed by all of the Members of the Company prior to the commencement of the Company's business activities.

**Article IV
AUTHORITY OF MANAGERS**

The management of the Company shall be vested in one or more Managers, who shall be selected by the Members of the Company in accordance with the Operating Agreement. The Managers shall have the specific powers and authority to take such actions as may be enumerated in the Operating Agreement or as may be authorized in writing from time to time by the Members. Upon receipt of a written request by an interested third party, the Company may

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Articles of Organization*

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issue a certificate stating the names of the current Managers of the Company as evidence of their authority to conduct the business and affairs of the Company and to enter into particular transactions on behalf of the Company.

Article V
AUTHORITY OF MEMBERS

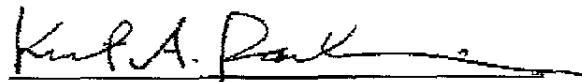
No Member of the Company shall have any authority to bind the Company in any way, for any purpose, merely by virtue of being a Member. The Managers may, from time to time, authorize in writing a Member to take certain actions on behalf of the Company. Without such written authorization, no third party may rely upon the authority of any Member to conduct the business and affairs of the Company or to enter into a particular transaction on behalf of the Company.

Article VI
TERM OF EXISTENCE

The existence of the Company shall commence at the time of the filing of these Articles with the Florida Department of State, Division of Corporations, and shall continue thereafter until such time as the Company may be dissolved pursuant to the Operating Agreement and Section 608.441, FLA. STAT. (2002).

IN WITNESS WHEREOF, the undersigned Organizer, acting as the authorized representative of one of the Members, has executed these Articles and has filed them with the Florida Department of State, Division of Corporations, on this Tenth day of February, 2003.

ORGANIZER:



Kurt A. Raulin
1499 West Palmetto Park Road, Suite 200
Boca Raton, FL 33486-3321
(561) 347-6844, extension 12

Colts Neck Investor Group III, LLC
Articles of Organization

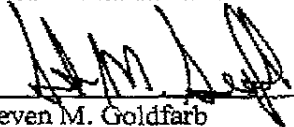
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REGISTERED AGENT'S ACCEPTANCE OF APPOINTMENT

Having been named as the Company's initial registered agent pursuant to Article II of the Articles of Organization to accept service of process on behalf of the Company at the registered address identified therein and confirmed below, I hereby execute this certificate as evidence of my acceptance of the Company's appointment of me as its registered agent pursuant to Sections 608.407(c) and 608.415, FLA. STAT. (2002). I agree to comply with the requirements of all provisions of the Florida Statutes relating to the proper and complete performance of my duties as registered agent, and I acknowledge that I am familiar with and hereby accept the obligations of my position as registered agent as provided in Chapter 608, FLA. STAT. (2002).

REGISTERED AGENT:


Steven M. Goldfarb
1499 West Palmetto Park Road, Suite 200
Boca Raton, FL 33486-3321
(561) 347-6844

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