

W03 000016345

Florida Department of State
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To: Division of Corporations
Fax Number : (850) 205-0383

From: Account Name : STEWART L. KRUG, PA
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LIMITED LIABILITY COMPANY

GRS Real Estate, LLC

Certificate of Status	0
Certified Copy	0
Page Count	01
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ARTICLES OF ORGANIZATION
OF
GRS Real Estate, LLC

A Florida Limited Liability Company

ARTICLE I
NAME

The name of this Limited Liability Company is GRS Real Estate, LLC(the "Company")

ARTICLE II
ADDRESS

The mailing address and street address of the principal office of the Company is:

911 South Hillcrest Avenue
Clearwater, Florida 33756

Mailing Address:
PO Box 7388
Clearwater, Florida 34618

ARTICLE III
PURPOSE

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE IV
DURATION

The Company's existence shall commence upon the filing of the Articles of Organization with the Secretary of State of the State of Florida and shall continue in existence until the expiration of twenty-five (25) years from such commencement date, unless sooner terminated, liquidated, or dissolved by law or by the unanimous consent of the Members.

ARTICLE V
MANAGEMENT

The Company is to be managed by the Managing Member who will be chosen by the Members.

ARTICLE VI
ADMISSION OF NEW MEMBERS

The Members, acting jointly, may admit new members in their sole and unfettered discretion subject only to the condition that such additional member must agree in writing to be bound as a member by the Operating Agreement of the Company.

ARTICLE VII
TRANSFER OF MEMBER'S INTEREST

An interest of a Member in the Company may not be transferred or assigned unless all Members of the Company approve such transfer or assignment in writing.

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ARTICLE VIII
CONTINUATION OF THE BUSINESS

The death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company shall not terminate the Company, and the business of the Company shall be automatically continued, so long as there is at least one remaining member.

ARTICLE IX
REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent and registered office for the Company is:

Gregory L. Sollecito
911 South Hillcrest Avenue
Clearwater, Florida 33756

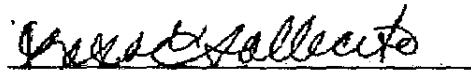
ARTICLE X
REGULATIONS OF THE COMPANY

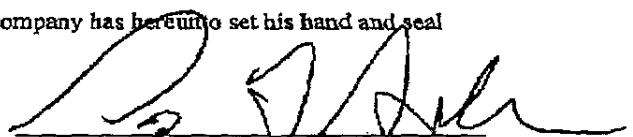
The power to adopt, alter, amend or repeal the regulations of the Company shall be vested in the Members.

ARTICLE XI
INDEMNIFICATION

Each individual or entity who is or was a member of the Company (and the heirs, executor, personal representative, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a member or a Managing Member of the Company ("Indemnitee") shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred by this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Regulations of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member or officer existing at the time of such repeal or amendment.

IN WITNESS WHEREOF, the undersigned member of the Company has hereunto set his hand and seal this day of May 2003.


Rosa Sollecito


Gregory L. Sollecito

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this day of May 2003, by Rosa Sollecito and Gregory L. Sollecito who are personally known to me or have produced identification.



Michael J. Hally Jr.
My Commission ID123782
Expires July 18, 2006


Notary Public
My commission expires: _____

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FIRST CITY TITLE

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ACCEPTANCE OF REGISTERED AGENT
DESIGNATED IN THE ARTICLES OF ORGANIZATION

Gregory L. Sollecito, an individual residing in this state, having an address of 911 South Hillcrest Avenue, Clearwater, Florida 33756 and having been designated as the Registered Agent in the above and foregoing Articles of Organization of:

GRS Real Estate, LLC

is familiar with and accepts the obligations of the position of Registered Agent under Chapter 608, Section 415 of the Florida Statutes and other applicable Florida Statutes.



Gregory L. Sollecito

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