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LIMITED LIABILITY COMPANY

Pines Villas, LLC

Certificate of Status	1
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Articles of Organization of Pines Villas, LLC

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 Pines Villas, LLC, a Florida limited liability company (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 12608 Wildcat Cove Circle, Estero, FL 33928.

ARTICLE III - DURATION

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The Company shall have perpetual existence.

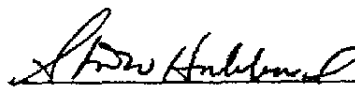
ARTICLE IV - REGISTERED OFFICE AND AGENT

The name of the initial registered agent of the Company is Steven W. Hubbard. The street address of the initial registered agent of the Company is 2320 First Street, Suite 1000, Fort Myers, FL 33901-2904.

ARTICLE V - MANAGEMENT

The Company shall be managed by one or more managers and is, therefore, a manager-managed company.

IN WITNESS WHEREOF, the undersigned organizer, being an authorized agent of the member of the company, has made and subscribed these Articles of Organization at Fort Myers, Florida, on this 2nd day of July, 2003.



Steven W. Hubbard
Authorized Representative

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Acceptance of Registered Agent

Having been named Registered Agent and designated to accept service of process for the within-named Company, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


Steven W. Hubbard, Registered Agent

Dated: July 2, 2003

FILED
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