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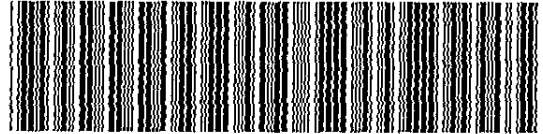
(Business Entity Name)

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CORPORATION NAME (S) AND DOCUMENT NUMBER(S):

Residences at Naples Bay, LLC

July 17, 2003
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TALLAHASSEE, FLORIDA

Filing Evidence

- ☒ Plain/Confirmation Copy
- ☐ Certified Copy

Type of Document

- ☐ Certificate of Status
- ☐ Certificate of Good Standing
- ☐ Articles Only
- ☐ All Charter Documents to Include Articles & Amendments
- ☐ Fictitious Name Certificate
- ☐ Other

Retrieval Request

- ☐ Photocopy
- ☐ Certified Copy

NEW FILINGS	
	Profit
	Non Profit
X	Limited Liability
	Domestication
	Other

AMENDMENTS	
	Amendment
	Resignation of RA Officer/Director
	Change of Registered Agent
	Dissolution/Withdrawal
	Merger

OTHER FILINGS	
	Annual Reports
	Fictitious Name
	Name Reservation
	Reinstatement

REGISTRATION/QUALIFICATION	
	Foreign
	Limited Liability
	Reinstatement
	Trademark
	Other

ARTICLES OF ORGANIZATION
OF
RESIDENCES AT NAPLES BAY, LLC

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SOS

The undersigned organizer hereby forms a Limited Liability Company under Chapter 608 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the Limited Liability Company ("Company") shall be:

Residences at Naples Bay, LLC

ARTICLE II. PRINCIPAL PLACE OF BUSINESS

The address of the principal place of business of this Company shall be 365 Fifth Avenue South, Suite 201, Naples, Florida 34102, and the mailing address of the Company shall be the same.

ARTICLE III. TERM OF EXISTENCE

This Company shall commence its existence on the date these Articles are filed, pursuant to Florida Statutes Section 608.409; and shall exist until dissolved in a manner provided by law or as provided in the operating agreement.

ARTICLE IV. NATURE OF BUSINESS

This Company may engage in or transact 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 V. NEW MEMBERS

No new members shall be admitted without the consent of members owning at least sixty percent (60%) of the voting membership interests.

ARTICLE VI. CONTINUATION OF COMPANY

Remaining members of this Company shall have the right to continue the business of the company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or the occurrence of any event that terminates the continual membership of a member in the limited liability company, upon vote of the remaining members owning at least sixty percent (60%) of the voting membership interests.

ARTICLE VII. MANAGEMENT

The Company shall be managed by its manager pursuant to Florida Statutes Section 608.422. The name and address of the initial manager is as follows:

Jack J. Antaramian
365 Fifth Avenue South, Suite 201
Naples, Florida 34102

ARTICLE VIII. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

1. The name of the initial registered agent of the Company is Jeff M. Novatt, Esquire.
2. The street address of the initial registered office of the Company shall be CHEFFY, PASSIDOMO, WILSON & JOHNSON, LLP , 821 Fifth Avenue South, Suite

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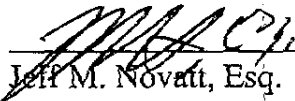
201, Naples, Florida 34102. The mailing address shall be CHEFFY PASSIDOMO,
WILSON & JOHNSON, LLP, 821 Fifth Avenue South, Suite 201, Naples, Florida 34102

ARTICLE IX. ORGANIZER

The name and street address of the Organizer to these Articles of Organization is:

Jeff M. Novatt, Esq.
Cheffy, Passidomo, Wilson & Johnson
821 Fifth Avenue South, Suite 201
Naples, FL 34102

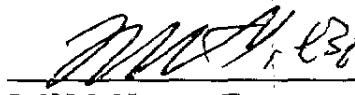
IN WITNESS WHEREOF, the undersigned, has hereunto set his hands, on this 14th
day of July, 2003.


Jeff M. Novatt, Esq.
Authorized Representative

ACCEPTANCE:

I agree, as Registered Agent, to accept service of process; to keep my office open during prescribed hours; to post my name (and any other officers of said limited liability company authorized to accept service of process at the above Florida designated address) in some conspicuous place in my office as required by law. I am familiar with and accept the obligations of my position as registered agent.

WITNESS my hand this 14th day of July, 2003, in the City of Naples, State of Florida.


Jeff M. Novatt, Esq.
Registered Agent