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LIMITED LIABILITY COMPANY

Naples Bay Investors, LLC

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ARTICLES OF ORGANIZATION

OF

NAPLES BAY INVESTORS, LLC

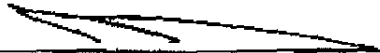
a Florida limited liability company

1. The name of this limited liability company is NAPLES BAY INVESTORS, LLC (the "Company").
2. The principal place of business and the mailing address of the Company is:

c/o 2606 South Horseshoe Drive
Naples, FL 34104
3. The name and address of the registered agent of the Company is:

CT Corporation System
1200 S Pine Island Rd.
Plantation, FL 33324
4. The Company is to be managed by one or more managers.

IN WITNESS WHEREOF, the undersigned as an authorized representative of a member of NAPLES BAY INVESTORS, LLC, has executed these Articles of Organization this 5th day of September 2003.


Richard C. Grant
Authorized representative of member

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ACKNOWLEDGMENT OF REGISTERED AGENT

The undersigned, having been named as Registered Agent for NAPLES BAY INVESTORS, LLC, at the place designated in these Articles of Organization, hereby agrees to act in such capacity and to comply with the provisions of law in relation thereto. The undersigned is familiar with the obligations of a Registered Agent under the Florida Limited Liability Company Act.

C T CORPORATION SYSTEM

Barbara A Burke

BARBARA A. BURKE
SPECIAL ASSISTANT SECRETARY

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