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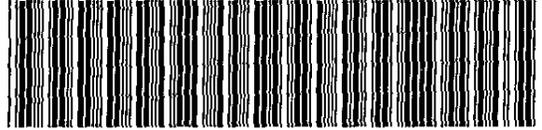
(Business Entity Name)

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03 OCT 21 AM 9:00

TALLAHASSEE, FLORIDA

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DEPT. OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 288086 7103152

AUTHORIZATION :

Patricia Pigute

COST LIMIT : \$ 125.00

03 OCT 21 AM 9:00
FILED
TALLAHASSEE, FLORIDA

ORDER DATE : October 21, 2003

ORDER TIME : 3:39 PM

ORDER NO. : 288086-010

CUSTOMER NO: 7103152

CUSTOMER: Craig Grider, Esq
Goodlette Coleman & Johnson,
P.a.
Suite 300
4001 Tamiami Trail North
Naples, FL 34103

DOMESTIC FILING

NAME: GRANDEZZA REALTY, LLC

EFFECTIVE DATE:

- ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP
- XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- XX PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 1114

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
GRANDEZZA REALTY, LLC,
a Florida Limited Liability Company**

FILED
03 OCT 21 AM 9:00
TALLAHASSEE, FLORIDA

The undersigned, being the initial members of a limited liability company to be organized under the Florida Limited Liability Company Act, adopt and submit the following Articles of Organization for such limited liability company:

**ARTICLE I
NAME**

The name of the limited liability company (the "Company") shall be **GRANDEZZA REALTY, LLC**, a Florida limited liability company.

**ARTICLE II
PRINCIPAL PLACE OF BUSINESS**

The mailing address and street address of the principal office of the Company shall be **11471 Grande Oak Boulevard, Estero, Florida 33928**.

**ARTICLE III
REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the initial registered agent of the Company is **4001 Tamiami Trail North, Suite 300, Naples, Florida 34103**, and the name of the initial registered agent at such address is **Craig D. Grider, Esquire**.

**ARTICLE IV
ADMISSION OF MEMBERS**

The members of the Company may admit new members to the Company as more fully described in and subject to the terms, conditions and requirements set forth in the Company's Operating Agreement and Regulations. Newly admitted members shall have all of the rights and privileges as set forth in the Company's Operating Agreement and Regulations.

**ARTICLE V
EFFECTIVE DATE**

The Company's effective date of existence shall begin on the date of filing of these Articles.

**ARTICLE VI
DURATION**

The Company's duration shall be perpetual. Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or any other event that would terminate the continued membership of a member in the Company, the remaining members shall have the right to continue the business of the Company as provided in the Operating Agreement and Regulations.

**ARTICLE VII
ADOPTION OF OPERATING AGREEMENT AND REGULATIONS**

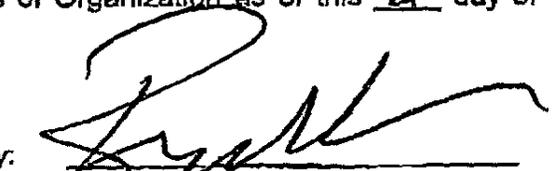
The Initial Operating Agreement and Regulations of the Company shall be adopted by its initial members. The Operating Agreement and Regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

**ARTICLE VIII
INITIAL MANAGER**

The Company will be managed by one or more managers, who shall be designated, appointed or elected by the members as more fully described in the Operating Agreement and Regulations. The initial number of managers of the Company shall be one (1). The initial manager shall be Stock Development, LLC, a Florida limited liability company, until such time as the members designate, appoint or elect a successor or substitute manager in accordance with the terms of the Operating Agreement and Regulations of the Company. The number of managers may be modified in accordance with the terms of the Operating Agreement and Regulations.

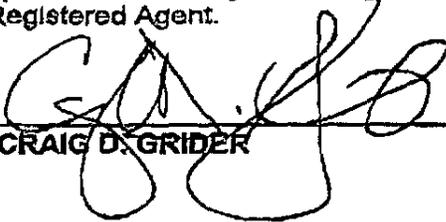
IN WITNESS WHEREOF, the undersigned, being the duly authorized representative of the Company, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, has executed these Articles of Organization as of this 21st day of October, 2003.

By:


Brad Black
Authorized Representative

ACCEPTANCE BY REGISTERED AGENT

I, **CRAIG D. GRIDER**, having been duly designated to act as registered agent and to accept service of process for Grandezza Realty, LLC, a limited liability company to be organized under the Florida Limited Liability Company Act, hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and am familiar with and accept the designations of my position as Registered Agent.


CRAIG D. GRIDER

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me on this 21 day of October, 2003 by Craig D. Grider, who is personally known to me or has produced a Florida's drivers license as identification.



Notary Public
State of Florida at Large
My Commission Expires:

(Notary Seal)

