

NOV. 20 2003

GRANT, FRIDKIN, PEARSON, ATHAN & CROWN, P.A.

NO. 5306 P. 1

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LIMITED LIABILITY COMPANY

Pine Ridge Investors of Naples, LLC

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ARTICLES OF ORGANIZATION
OF
PINE RIDGE INVESTORS OF NAPLES, LLC

ARTICLE I

NAME AND ADDRESS

The name of this Limited Liability Company shall be **Pine Ridge Investors of Naples, LLC** (the "Company"). The mailing address and street address of the principal office of the Company is 2606 South Horseshoe Drive, Naples, FL 34104.

ARTICLE II

DURATION

The Company shall exist perpetually until dissolved pursuant to a written agreement of all members of the Company, or as provided by law, or as provided by the Company's Operating Agreement.

ARTICLE III

DESIGNATION OF REGISTERED AGENT

The name and address of the registered agent and office of the Company shall be **Richard C. Grant**, Grant, Fridkin, Pearson, Athan & Crown, P.A., 5551 Ridgewood Drive, Suite 501, Naples, Florida 34108.

ARTICLE IV

MANAGEMENT OF COMPANY BUSINESS

The Company's day to day business will be managed by a manager appointed by the Members. The initial Manager will be F. Fred Pezeshkan. The Manager shall conduct the day to day operation and management of the Company on behalf of all members pursuant to the

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conditions contained herein and the terms and conditions of a written agreement for the operation and management of the Company by and between its members. F. Fred Pezeshkan shall also serve as the President of the Company and shall have those powers usually appertaining to a president of an organization.

ARTICLE V

ADDITIONAL MEMBERS

The Members may admit additional members upon Certificate of Membership signed by all the existing Members.

ARTICLE VI

LIMITATIONS ON MEMBERS

The Members shall not take any action on behalf of this Company that is prohibited by the Florida Limited Liability Company Act, or any action that requires consent of the other Members of the Company without first obtaining the prior written consent of all Members of the Company. Pursuant to Section 608.424 of the Florida Limited Liability Company Act, no Member of the Company shall be an agent of the Company solely by virtue of being a member, and no Member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member.

ARTICLE VII

RIGHT TO CONTINUE BUSINESS OF COMPANY

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member of the Company, or upon the occurrence of any other event that terminates the continued membership of a Member in the Company, the remaining Member or Members shall have the right to continue the business of the Company in accordance with the terms and conditions of the Company's Operating Agreement.

ARTICLE VIII

AMENDMENTS

These Articles may be amended from time to time by the written consent of all Members of the Company.

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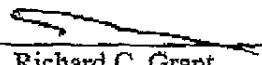
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WITNESS, the hand of the undersigned authorized representative of the Company this 20th day of November, 2003.


Richard C. Grant

ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent to accept service of process for Pine Ridge Investors of Naples, LLC, at the place designated in these Articles of Organization, I state that I am familiar with and do hereby accept the appointment and obligation of registered agent and agree to comply with the laws of the State of Florida relating to the proper and complete performance of my duties.


Richard C. Grant

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