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LIMITED LIABILITY COMPANY

sailboat bend investors, llc.

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3

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ARTICLES OF ORGANIZATION
of
SAILBOAT BEND INVESTORS, LLC.

ARTICLE I

NAME: The name of this Limited Liability Company shall be SAILBOAT BEND INVESTORS, LLC.

ARTICLE II

PRINCIPAL OFFICE and MAILING ADDRESS: The principal office and mailing address of this Limited Liability Company is: 5108 North Ocean Blvd., Ocean Ridge, Fl 33435, County of Palm Beach, State of Florida, and may transact its maintain offices for such purposes at such other places either within or without the State of Florida.

ARTICLE III

REGISTERED AGENT: The name and mailing address of the Registered Agent for the Limited Liability Company who agrees and on whom service of process, notice or demand that is required or permitted by law to be served on this Limited Liability Company is:

JEFFREY PHILLIPS
5108 North Ocean Blvd.
Ocean Ridge, Fl 33435

Having been named as registered agent and to accept service for the above stated limited liability company at the place designated in this certificate, I 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 I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.


JEFFREY PHILLIPS

ARTICLE IV

BUSINESS PURPOSE: This Limited Liability Company intends to engage in any lawful business, whether for profit or not, subject to any provision of law governing or regulating such business within this State.

ARTICLE V

DURATION: This Limited Liability Company shall have a perpetual existence unless sooner dissolved according to law.

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ARTICLE VI

MANAGEMENT: This Limited Liability Company shall be managed by one or more managers, and is therefore, a manager-managed company.

ARTICLE VII

LIMITATION OF LIABILITY: The members, managers, employees, of its of this Limited Liability Company are not liable, solely by reason of being a member, manager, employee, officer or agent of this Limited Liability Company for the debts, obligations and liabilities incurred by this Limited Liability Company whether arising in contract or tort, under a judgment decree or order of a court or otherwise.

ARTICLE VIII

INDEMNIFICATION: This Limited Liability Company shall indemnify every manager, employee, officer, agent or any other persons performing the usual business of this Limited Liability Company, or his or her heirs, executors and administrators, against expenses incurred by him or her in connection with any action, suit or proceeding holding such person to be liable for negligence or misconduct.

In the event of a settlement, indemnification shall be provided only in connection with matters covered by the settlement as to which this Limited Liability Company is advised by counsel that the person to be indemnified did not commit such breach of duty; however, this right of indemnification shall not be exclusive of other rights to which he or she may be entitled. And as used in this Article, expenses shall include amounts of judgments, penalties or fines rendered or levied against such manager or member, and the amounts paid in settlement thereof, provided, however, such payments shall have been approved by all the members of this Limited Liability Company.


JEFFREY PHILLIPS

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JEFFREY PHILLIPS personally known to me to be the person described in the foregoing Articles of Organization, and he acknowledged before me that he executed said Articles of Organization.

WITNESS my hand and official seal at FORT LAUDERDALE FLORIDA, this 16 day of Dec., 2003.

NOTARY PUBLIC, STATE OF FLORIDA

Print Name:

My commission expires:



Eve Wagner Rosen
Commission # DD 047443
Expires Sep. 15, 2007
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