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To:

Division of Corporations

Fax Number

: (850) 205-0383

From

Account Name : ADMIRALS COVE ASSOCIATES, LTD.

Account Number: 119990000071 Shone: (561)744-1700 Fax Number: (561)744-8889

LIMITED LIABILITY COMPANY

GRAND ISLES, L.L.C.

Certificate of Status	0
Certified Copy	0
Page Count	01
Estimated Charge	\$125.00

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ARTICLES OF ORGANIZATION FOR GRAND ISLES, L.L.C.

ARTICLE I - Name:

The name of the Limited Liability Company is GRAND ISLES, L.L.C.

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

1805 Copeland Street, Suite 200 Jacksonville, FL 32004

ARTICLE III - Registered Agent, Office, and Signature:

The name and address of the registered agent and/office is:

Mortgage Advisors, Inc.
J. Frank Surface, Jr., President
1805 Copeland Street, Suite 200
Jacksonville, FL 32:204

Having been named as registered agent and to accept service of process 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 6-8, F.S.

ARTICLE IV - Management:

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager-managed company.

Signature of a member or an authorized representative of a member

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(In accordance with section 508.4C8(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

I. Frank Surface. Ir.
President
Mortgage Advisors. Inc.
1805 Copeland Street, Suite 200
Jacksonville, FL 32204

SECRETARY OF STATE