

05/13/2004 4:04 HARRISON, HENDRICKSON & KIRKLAND, P.A. 185025039 NO. 004 001
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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY
DEVELOPERS AT PALMER SQUARE, LLC

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ARTICLES OF ORGANIZATION
FOR
DEVELOPERS AT PALMER SQUARE, LLC

The undersigned, acting as the authorized representative of a Limited Liability Company to be formed under the Florida Limited Liability Company Act, as Amended (the "Act"), hereby forms a Florida Limited Liability Company (the "Company") pursuant to the Act, and hereby sets forth the following Articles of Organization (the "Articles"):

ARTICLE I

Name

The Name of the Company is Developers at Palmer Square, LLC, a Florida limited liability company.

ARTICLE II

Commencement Date and Duration

The Company's existence shall commence upon filing these Articles with the Florida Department of State, and shall continue perpetually unless dissolved in accordance with Section 608.441 of the Act.

ARTICLE III

Purpose

The Company is created to purchase, develop, and sell real property, and to engage in any other lawful activity.

ARTICLE IV

Principal Office

The mailing address and the street address of the principal office of the Company shall be 3917 Boca Pointe Drive, Sarasota, FL 34238.

ARTICLE V

Registered Agent and Office

The initial registered agent for the Company for service of process shall be Robert W. Hendrickson, III, and the address of the registered agent shall be 1206 Manatee Avenue West, Bradenton, FL 34205.

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ARTICLE VI

Management of Business

The Company shall be managed by one or more Managers. Thomas G. Whealy will serve as Manager of the Company until his successor is elected and qualified as provided in the Operating Agreement. Each Manager is hereby authorized to convey and encumber title to all real and personal property of the Company, borrow money or obtain other financial accommodations for the Company, create security interests in any property of the Company, and to otherwise deal with the assets and property of the Company in any manner which the Manager deems appropriate. In furtherance of such authorization, each Manager shall have the authority to execute on behalf of the Company any and all agreements, deeds, mortgages, security interests, conditional sales contracts, trust agreements, indentures, leases, conveyance documents, and all other certificates, instruments, affidavits, and documents as are necessary, reasonable or desirable to convey or encumber title to any real or personal property of the Company. The signature and execution of such documents by the Manager shall clearly set forth that the execution is on behalf of the Company, and that the Manager is signing on behalf of the Company. Third parties may rely upon the execution of such documents by the Manager as binding on the Company without further inquiry, consent, or approval.

ARTICLE VII

Admission of Additional Members

Additional Members may be admitted only by a vote of the Members owning a majority of the outstanding Units, upon terms and conditions established by the Members from time to time in their sole discretion.

ARTICLE VIII

Powers

The Company shall have all of the powers and authority set forth in Section 608.404 of the Act unless limited by these Articles of Organization or the Operating Agreement.

ARTICLE IX

Property

(a) Ownership. All property originally paid or transferred to the Company as contributions to capital by the Members, or subsequently acquired by purchase or otherwise on account of the Company, shall be the property of the Company.

(b) Title. The title to all property of the Company shall be held in the name of the Company.

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ARTICLE X

Amendments

These Articles may be amended or restated at any time by a vote of the Members owning a majority of the outstanding Units, and such amendment or restatement shall be filed with the Florida Department of State in accordance with the provisions of Section 608.411 of the Act.

ARTICLE XI

Operating Agreement

An Operating Agreement shall be prepared and adopted to govern the internal affairs of the Company containing such provisions as may be necessary, reasonable, or desirable, except that no provision of such Operating Agreement may conflict with the provisions of these Articles unless permitted herein. The power to adopt, alter, amend, or repeal the Operating Agreement shall be set forth therein.

ARTICLE XII

Contracting Debts

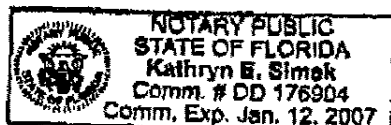
No debt shall be contracted nor liability incurred by or on behalf of the Company except by a Manager of the Company, and no Member is authorized or empowered to contract debts or incur liabilities on behalf of the Company unless such Member is also a Manager.

IN WITNESS WHEREOF, the undersigned authorized representative of Developers at Palmer Square, LLC, has executed these Articles of Organization this 13TH day of MAY 2004.


Robert W. Hendrickson, III

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 13TH day of May 2004 by Robert W. Hendrickson, III, who is personally known to me or produced _____ as identification, and did not take an oath.




Signature of Person Taking Acknowledgment
Kathryn E. Simak

Name of Acknowledgor Typed, Printed or Stamped
My commission expires:

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05/13/2004

14:04

HARRISON, HENDRICKSON, KIRKLAND → 18502050383

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**CERTIFICATE OF DESIGNATION
AND ACCEPTANCE OF REGISTERED AGENT
FOR DEVELOPERS AT PALMER SQUARE, LLC**

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Limited Liability Company pursuant to the provisions of Section 608.415, Florida Statutes, at the place designated herein, hereby accepts the appointment as registered agent and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties of registered agent, and acknowledges familiarity with, and accepts, the obligations of that position.


ROBERT W. HENDRICKSON, III

DATED: 5/13/04

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