

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L04000038505
FILED 8:00 AM
May 20, 2004
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:
BLUE WATER PROPERTIES V, L.L.C.

Article II

The street address of the principal office of the Limited Liability Company is:
1223 S.W. 52ND TERRACE
CAPE CORAL, FL. US 33914

The mailing address of the Limited Liability Company is:
1223 S.W. 52ND TERRACE
CAPE CORAL, FL. US 33914

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
LAUREE A YOUNG
1223 S.W. 52ND TERRACE
CAPE CORAL, FL. 33914

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.

Registered Agent Signature: LAUREE A. YOUNG

Article V

The name and address of managing members/managers are:

Title: MGRM
KENNETH R YOUNG
1223 S.W. 52ND TERRACE
CAPE CORAL, FL. 33914 US

Title: MGRM
LAUREE A YOUNG
1223 S.W. 52ND TERRACE
CAPE CORAL, FL. 33914 US

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Article VI

The effective date for this Limited Liability Company shall be:

05/13/2004

Signature of member or an authorized representative of a member

Signature: LAUREE A. YOUNG