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**LIMITED LIABILITY COMPANY**

**LAND ASSOCIATES V, L.L.C.**

Certificate of Status	0
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**ARTICLES OF ORGANIZATION OF****Land Associates V, L.L.C.**

The undersigned certifies that we have associated ourselves together for the purposes of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I****NAME AND PRINCIPAL PLACE OF BUSINESS**

The name of the limited liability company shall be Land Associates V, L.L.C., and its principal office and mailing address are located at 2147 Porter Lake Drive, Suite B, Sarasota, Florida 34240 in the County of Sarasota, State of Florida, but it shall have the power of authority to establish branch offices at any other place or places as the members may designate.

**ARTICLE II****PURPOSES AND POWERS**

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida statutes.

2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.

3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to

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hold, utilize, and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

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ARTICLE IV

**EXERCISE OF POWERS**

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV

**MANAGEMENT**

This limited liability company is to be managed by four (4) managers. The names and addresses of the persons/entities that shall serve as managers until the first annual meeting of members or until a successor is elected and qualified are as follows:

W. F. Scutt, Inc., a Florida corporation  
17507 Waterline Road  
Bradenton, FL 34212

Richard H. Rosenberg, Inc., a Florida corporation  
2147 Porter Lake Drive, Suite B  
Sarasota, FL 34240

Kevin E. Brundage, Inc., a Florida corporation  
13926 Siena Loop  
Bradenton, FL 34202

Land Associates, L.L.C., a Florida limited liability company  
2147 Porter Lake Drive, Suite B  
Sarasota, FL 34240

ARTICLE V

**MEMBERSHIP RESTRICTIONS**

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

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A member's interest in the limited liability company may not be sold or otherwise transferred, unless specifically permitted in the Regulations and Operating Agreement for the Company.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on majority consent of the remaining members.

#### ARTICLE VI

##### PROFITS AND LOSSES

(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributive share of the profits specified as follows:

Profits shall be allocated in accordance with the Company's Capital Account balances.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in the following shares:

Losses shall be allocated in accordance with the Company's Capital Account balances.

#### ARTICLE VII

##### DURATION

The date and time when the existence of the limited liability company shall commence shall be 12:01 A.M. on September 8, 2004. This limited liability company shall exist perpetually, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

#### ARTICLE VIII

##### INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 22 South Links Avenue, Suite 300, Sarasota FL 34236, City of Sarasota, County of Sarasota, State of Florida, and

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the name of the company's initial registered agent at that address is Johnson S. Savary, Jr.

Under penalties of perjury, the undersigned, being an Authorized Representative of a Member of the limited liability company, certifies that this instrument constitutes the Articles of Organization of Land Associates V, L.L.C., and that the facts stated herein are true and correct.

Executed by the undersigned on September 8, 2004.

  
William F. Scott  
Authorized Representative of a Member  
And Manager

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT AND OFFICE**

**STATE OF FLORIDA  
COUNTY OF SARASOTA**

Pursuant to the provisions of Sections 608.415 and 608.507 of the Florida Statutes, the undersigned limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is: Land Associates V, L.L.C.

The name of the registered agent for Land Associates V, L.L.C., is JOHNSON S. SAVARY, JR., and the street address of the company's principal office where the agent is located is 22 South Links Avenue, Suite 300, Sarasota, Florida 34236.

This statement is to acknowledge that, as indicated above, Land Associates V, L.L.C., has appointed me, JOHNSON S. SAVARY, JR., as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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.

Dated: September 8, 2004.

  
JOHNSON S. SAVARY, JR.

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