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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

Raphael V, LLC

| | |
|-----------------------|----------|
| Certificate of Status | 1 |
| Certified Copy | 1 |
| Page Count | 02 |
| Estimated Charge | \$160.00 |

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**ARTICLES OF ORGANIZATION
OF
RAPHAEL V, LLC**

Pursuant to section 608.407, Florida Statutes, the undersigned hereby files these Articles of Organization as follows:

ARTICLE I - NAME

The name of the Limited Liability Company is RAPHAEL V, LLC.

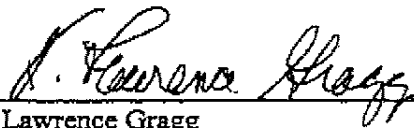
ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is c/o Gulf Bay Investments, 3470 Club Center Boulevard, Naples, Florida 34114.

ARTICLE III - DURATION

The period of duration for the Limited Liability Company is perpetual.

IN WITNESS WHEREOF, the undersigned authorized representative has hereunto set his hand and seal this 26th day of October, 2004.


K. Lawrence Gragg
Authorized Representative

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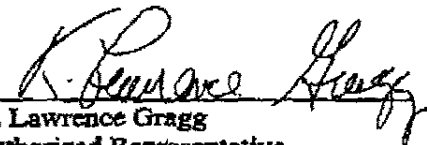
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**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned submits the following statement in designating the registered office/registered agent:

RAPHAEL V, LLC, desiring to organize as a limited liability company under the laws of the State of Florida, has designated c/o Woodward, Pires & Lombardo, P.A. 3200 Tamiami Trail North, Suite 200, Naples, Florida 33410, as its initial Registered Office and has named Mark J. Woodward, located at said address as its initial Registered Agent

By: 
K. Lawrence Gragg
Authorized Representative

Having been named Registered Agent for the above stated limited liability company, at the designated Registered Office; the undersigned hereby accepts said appointment and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the obligations of the undersigned's position as registered agent.

By: 
Mark J. Woodward
Registered Agent

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