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Division of Corporations

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Account Number : 071670002600

Phone : (941) 364-2409

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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

Pasadena Realty Associates, LLC

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FAX AUDIT #
H05-66479

ARTICLES OF ORGANIZATION
OF
PASADENA REALTY ASSOCIATES, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida, does set forth the following:

ARTICLE I - NAME

The name of the Company is PASADENA REALTY ASSOCIATES, LLC.

ARTICLE II - DURATION

The duration of the Company is perpetual.

ARTICLE III - ADDRESS AND PLACE OF BUSINESS

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

5049 Ringwood Meadow, Suite B
Sarasota, FL 34235

ARTICLE IV - PURPOSE

The purposes of the Company shall be to own, improve, operate, lease, manage, construct, develop, convert to condominiums, and sell (in parts or in one bulk sale transaction) real estate, either directly or indirectly, and any business related thereto or useful in connection therewith, and any other lawful business purpose or activity permitted by the Florida Limited Liability Company Act (the "Act"). The Company shall have all powers of a limited liability company as provided in the Act, including authorization to purchase, mortgage, sell, lease, manage, construct, develop, convert to condominiums, renovate, operate, improve, alter, transfer, joint venture or otherwise convey and encumber all or any portion of the Company's property at any time and from time to time, and to do all other things necessary or appropriate to carry out the foregoing purposes.

Prepared by: Teresa L. Rajala, Esq.
Kirk Pinkerton
720 South Orange Avenue
Sarasota, Florida 34236
(941) 364-2493
Atty Bar #0154180

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ARTICLE V - NAME AND STREET ADDRESS OF REGISTERED AGENT

The name and address of the initial registered agent in Florida for the Company is as follows:

Teresa L. Rajala
720 South Orange Avenue
Sarasota, Florida 34236

ARTICLE VI - MEMBERS

The Company shall have such Members as may be admitted from time to time in accordance with these Articles of Organization and the Operating Agreement of the Company.

ARTICLE VII - MANAGEMENT

The Company is to be manager-managed as provided in the Operating Agreement. The name and address of such manager, who will serve as managers until the first annual meeting of Members or until his successor or successors is elected and qualified, are as follows:

Midland Associates, LLC 5049 Ringwood Meadow, Suite B
Sarasota, FL 34235

ARTICLE VIII - INDEMNIFICATION

The Company shall indemnify each managing Member, manager and officer to the fullest extent permitted by the Florida Limited Liability Company Act.

ARTICLE IX - COMMENCEMENT OF EXISTENCE

In accordance with Section 608.409, Florida Statutes, the date when existence of the Company shall commence is the date of subscription and acknowledgment of these Articles of Organization. In the event these Articles of Organization are not filed within the time period set forth in Section 608.409, Florida Statutes, the date when existence of the Company shall commence is the date of filing by the Secretary of State.

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Under penalties of perjury I declare that I have read the foregoing Articles of Organization and that the facts alleged are true, to the best of my knowledge and belief.

Dated: March 16, 2005

MEMBER:

MIDLAND ASSOCIATES, LLC,
A Florida limited liability company

By: Robert Andrews
ROBERT ANDREWS, Authorized Agent

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ACCEPTANCE BY REGISTERED AGENT

I, the undersigned appointed registered agent of PASADENA REALTY ASSOCIATES, LLC, being familiar with the obligations of such position, hereby accept such appointment, agree to act in such capacity and accept the obligations proposed by Section 608.415, Florida Statutes.

DATED this 16 day of March, 2005.



TERESA L. RAJALA, Registered Agent

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KIRK PINKERTON LAW FIRM