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Division of Corporations

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To:

Division of Corporations  
Fax Number : (850)205-0383

From:

Account Name : HOLLAND & KNIGHT OF JACKSONVILLE  
Account Number : 074323003114  
Phone : (904)353-2000  
Fax Number : (904)358-1872

**LIMITED LIABILITY COMPANY**

**Las Islas Realty Group, LLC**

Certificate of Status	0
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Page Count	02
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LAS ISLAS REALTY GROUP, LLC  
ARTICLES OF ORGANIZATION

The undersigned, being the sole member, desiring to form a limited liability company under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

ARTICLE I - NAME

The name of the limited liability company is LAS ISLAS REALTY GROUP, LLC (the "Company").

ARTICLE II - ADDRESS

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

Mailing Address:

1100 Fifth Avenue South  
Suite 201  
Naples, FL 34102

Street Address:

1100 Fifth Avenue South  
Suite 201  
Naples, FL 34102

ARTICLE III - COMMENCEMENT OF EXISTENCE

The Company will exist perpetually. The existence of the Company commences on April 12, 2005, unless the filing of these Articles of Organization occurs more than five (5) business days thereafter, in which event such existence commences on the date of filing of these Articles of Organization with the Secretary of State of the State of Florida.

ARTICLE IV - CONTINUATION OF LIMITED LIABILITY COMPANY

So long as the Company continues to have at least one remaining member, the expulsion, bankruptcy or dissolution of any member or the occurrence of any other event that terminates the continued membership of any member shall not cause the Company to be dissolved, and upon the occurrence of any such event, the Company shall be continued without dissolution. At any time there are no members, the Company is not dissolved and is not required to be wound up if, within one (1) year after the occurrence of the event that terminated the continued membership of the last remaining member, the legal representative of the last remaining member agrees in writing to continue the Company and agrees to the admission of the legal representative of such member or its nominee or designee to the Company as a member, effective as of the occurrence of the event that terminated the continued membership of the last remaining member.

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ARTICLE V - REGISTERED AGENT AND OFFICE

The name and street address of the Company's initial registered agent for service of process in the state is:

Intrastate Registered Agent Corporation  
701 Brickell Avenue, Suite 300,  
Miami, Florida 33131-3209

ARTICLE VI - MANAGEMENT AND AUTHORITY

The Company shall be a manager-managed company. Pursuant to Section 608.4235, Florida Statutes, no member of the Company shall be an agent of the Company solely by virtue of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member.

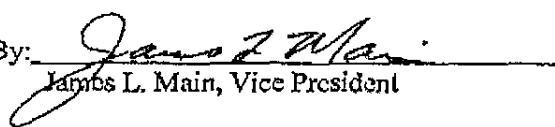
IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12<sup>th</sup> day of April, 2005.

  
James L. Main, Authorized Representative

ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for the Company named above, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position.

INTRASTATE REGISTERED AGENT  
CORPORATION

By:   
James L. Main, Vice President

Dated: April 12, 2005

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