

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

L05000037260
FILED 8:00 AM
April 15, 2005
Sec. Of State
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Article I

The name of the Limited Liability Company is:
PHILBUILT DEVELOPMENT V, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
4701 NORTH FEDERAL HIGHWAY
SUITE 330, A-12
LIGHTHOUSE POINT, FL. US 33064

The mailing address of the Limited Liability Company is:
4701 NORTH FEDERAL HIGHWAY
SUITE 330, A-12
LIGHTHOUSE POINT, FL. US 33064

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:
ERIC L ROSENBERG
3131 CLINT MOORE ROAD
SUITE 208
BOCA RATON, FL. 33496

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: ERIC L. ROSENBERG

Article V

The name and address of managing members/managers are:

Title: MGRM
PHILLIP ST. LOUIS
4701 N. FEDERAL HIGHWAY, SUITE 330, A-12
LIGHTHOUSE POINT, FL. 33064 US

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Signature of member or an authorized representative of a member

Signature: ERIC L. ROSENBERG