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LIMITED LIABILITY COMPANY

Lake Dell Properties, LLC

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REGISTRY
STATE OF FLORIDA

ARTICLES OF ORGANIZATION

OF

LAKE DELL PROPERTIES, LLC

The undersigned, desiring to form a limited liability company under Chapter 608 of the Florida Statutes, does hereby state the following:

Article I.

Name

The name of this limited liability company is:

Lake Dell Properties, LLC

Article II.

Principal Office

The principal office and mailing address of this limited liability company is 516 River Drive, Vero Beach, FL 32963.

Article III.

Management

This limited liability company shall be a manager-managed company.

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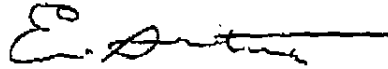
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Article IV.
Registered Agent

The name and street address of the initial registered agent of this limited liability company is:

Eric Granitur
535 Greytwig Road, Suite 5
Vero Beach, FL 32963

IN WITNESS WHEREOF, the undersigned, as the authorized representative of a member of this limited liability company, has executed these Articles of Organization this 5th day of May, 2005.



Eric Granitur,
as the authorized representative of a
member of Lake Dell Properties, LLC

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MAY 5 2005

CERTIFICATE ACCEPTING DESIGNATION AS REGISTERED AGENT

The undersigned, having been appointed registered agent of **Lake Dell Properties, LLC** hereby accepts such designation and affirms that he is familiar with and accepts the obligations of such position pursuant to Chapter 608 of the Florida Statutes.

5/5/05
Date

Eric Granitur
Eric Granitur,
as registered agent