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DIVISION OF CORPORATIONS

**LIMITED LIABILITY COMPANY**

**Angler's Reef Mezz Borrower, LLC**

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## ARTICLES OF ORGANIZATION

### Article I. Name

The name of this Florida limited liability company is:  
Angler's Reef Mezz Borrower, LLC

### Article II. Address

The Company's street and mailing address is:  
Angler's Reef Mezz Borrower, LLC  
1115 Marbella Plaza Drive  
Tampa FL 33619

### Article III. Registered Agent

The name and street address of the Company's registered agent is:  
Feldman Koenig & Highsmith, P. A.  
3158 Northside Drive  
Key West FL 33040

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### Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Robert E. Highsmith, Esq. | FL Bar Member 0030333  
Feldman Koenig & Highsmith, P. A.  
3158 Northside Drive  
Key West FL 33040  
1-305-296-8851

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Article V. Distribution of Profits

Unless otherwise provided in the Company's Operating Agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits.

Article VI. Management

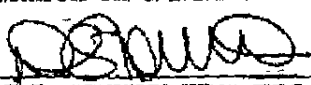
This will be a member-managed company. The name and address of each member is:

SAKI ISLAMORADA LLC  
1115 Marbella Plaza Drive Tampa FL 33619  
CORTEX DEVELOPMENT GROUP II LLC  
1115 Marbella Plaza Drive Tampa FL 33619

Article VII. Company Existence

The Company's existence shall begin effective as of 6/1/2005.

The undersigned authorized representative of a member executed these Articles of Organization on 6/1/2005.

  
\_\_\_\_\_  
ROBERT E. HIGHSMITH, ESQ.  
by D. Stout as attorney-in-fact

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Robert E. Highsmith, Esq. 1 FL Bar Member 0030333  
Feldman Koenig & Highsmith, P. A.  
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## STATEMENT OF REGISTERED AGENT

### LIMITED LIABILITY COMPANY:

Angler's Reef Mezz Borrower, LLC

### REGISTERED AGENT/OFFICE:

Feldman Koenig & Highsmith, P. A.  
3158 Northside Drive  
Key West FL 33040

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



FELDMAN KOENIG & HIGHSMITH, P. A.  
by D. Stout as attorney-in-fact

Date: 6/1/2005.

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