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DIVISION OF CORPORATIONS

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P.01
Page 1 of 1

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From:

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LIMITED LIABILITY COMPANY

S & H REALTY INVESTMENTS MASTER, LLC

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7/21/2005

**ARTICLES OF ORGANIZATION
OF
S & H REALTY INVESTMENTS MASTER, LLC**

The undersigned person, acting as the organizer of S & H REALTY INVESTMENTS MASTER, LLC, under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, adopts the following Articles of Organization:

ARTICLE I - NAME

The name of this limited liability company is:

S & H REALTY INVESTMENTS MASTER, LLC

ARTICLE II - COMMENCEMENT AND DURATION OF EXISTENCE

The existence of the company will commence on the date these Articles of Organization are filed with the Florida Department of State, and the existence of the company shall be perpetual.

ARTICLE III - PURPOSE

The company may transact any or all lawful business for which a limited liability company may be organized under the Florida Limited Liability Company Act.

ARTICLE IV - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of the company is 1819 Main Street, Suite 610, Sarasota, Florida 34236, and the name of the company's initial registered agent at that address is Sam D. Norton.

ARTICLE V - PLACE OF BUSINESS

The initial mailing address and the street address of the principal office of the company is 35 Watergate Drive, Unit 404, Sarasota, Florida 34236.

ARTICLE VI - ADMISSION OF ADDITIONAL MEMBERS

The right of the members to admit additional members and the terms and conditions of the admissions shall be restricted solely to those members approved by the written consent of a majority in interest of the then-existing members and upon such terms and conditions as shall be set forth in its regulations.

ARTICLE VII - MANAGEMENT BY MEMBERS

The business of the company shall be managed by its members in accordance with the terms and conditions contained in the Company's regulations, and the names and addresses of the initial managing members are:

Gerald W. Seigel
The Tower Residences
35 Watergate Drive, Unit 404
Sarasota, Florida 34236

Stephen M. Huse
3671 Bayou Circle
Longboat Key, Florida 34228

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ARTICLE VIII - REGULATIONS

The power to adopt, alter, amend, or repeal the regulations of the company is vested exclusively in the members of the company.

ARTICLE IX - ORGANIZER

The name and street address of the organizer executing these Articles of Organization is:

Sam D. Norton
1819 Main Street, Suite 610
Sarasota, FL 34236

ARTICLE X - TERMINATION OF A MEMBERSHIP INTEREST

The company shall not be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the company.

ARTICLE XI - AMENDMENT OF ARTICLES OF ORGANIZATION

Any amendment to the Articles of Organization shall be approved by all of the members and shall be as prescribed by the Secretary of State of the State of Florida.

DATED: 7.21, 2005.

(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)



Sam D. Norton, authorized
representative of Member

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ACCEPTANCE OF REGISTERED AGENT

Pursuant to Section 608.415, Florida Statutes, the following is submitted:

That S & H REALTY INVESTMENTS MASTER, LLC, desiring to organize as a limited liability company under the laws of the State of Florida with its initial registered office, as indicated in its Articles of Organization, at 1819 Main Street, Suite 810, Sarasota, Florida 34236 has named Sam D. Norton as its agent to accept service of process within the State of Florida.

Having been named to accept service of process for S & H REALTY INVESTMENTS MASTER, LLC at the place designated in this document, the undersigned agrees to act in that capacity and to comply with the provisions of the Florida Limited Liability Company Act, as amended, relative to keeping open the registered office. The undersigned is familiar with, and accepts the obligations of, Section 608.415, Florida Statutes.

DATE: 7-21, 2005.



Sam D. Norton

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