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**The Grand Villas of Snell Isle, LLC**

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ARTICLES OF ORGANIZATION  
OF  
THE GRAND VILLAS ON SNELL ISLE, L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be THE GRAND VILLAS ON SNELL ISLE, LLC, ("company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the company: Bank of America Tower, One Progress Plaza, Suite 2200, St. Petersburg, FL 33701

ARTICLE III -- DURATION

The company shall commence its existence on the 2nd day of SEPTEMBER, 2005. The company's existence shall be perpetual unless the company is dissolved earlier as provided in these articles of organization or in the regulations.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the state of Florida is: Steven P. Riley, Esquire: 4805 West Laurel St. Suite 230, Tampa, FL 33607.

ARTICLE V -- ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all of the members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

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# ARTICLE VI -- MEMBERS' RIGHT TO CONTINUE BUSINESS

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the company, unless the business of the company is continued by majority vote of all the remaining members.

# ARTICLE VII -- MANAGEMENT

The company shall be managed by the members in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The names and addresses of the members of the company are

1. Mainstream Group, LLC, Member Manager: Bank of America Tower, One Progress Plaza, Suite 2200, St. Petersburg, FL 33701.

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these articles of organization at: Tamp, Florida, on this 2<sup>nd</sup> day of Sept., 2005.

Antonio Fernandez  
Antonio Fernandez, for Mainstream Group, LLC, Member Manager

Sworn to and subscribed before me this 2<sup>nd</sup> day of Sept., 2005, by Antonio Fernandez

Notary Public -- State of Florida

Personally Known  
OR  
Produced Identification

Type of Identification Produced  
(Seal)



Notary Public  
My Commission 121133826  
Expires August 29, 2006

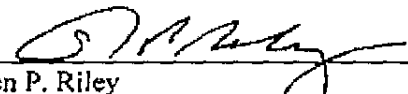
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TALLAHASSEE, FLORIDA

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT.

I, Steven P. Riley, hereby accept designation as Registered Agent on this 2<sup>nd</sup> day of Sept 2005.

  
Steven P. Riley

State of Florida

County of Hillsborough

BEFORE ME, the undersigned authority, on this day personally appeared Steven P. Riley, known to me to be the person described in, and whose name is subscribed to the foregoing document, who on oath stated to me that he/she executed the same for the purposes and consideration therein expressed.

SUBSCRIBED AND SWORN TO BEFORE ME this the 2<sup>nd</sup> day of Sept, 2005.

  
Notary Public

Notary Public in and for the

State of Florida

My Commission Expires:



Melanie Davis  
My Commission DD133824  
Expires August 25, 2006

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