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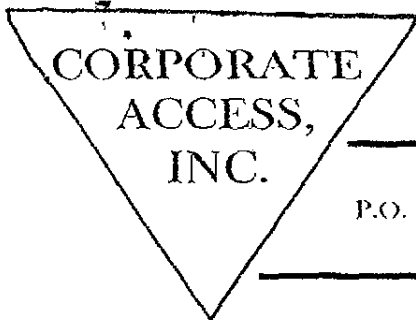
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LLC

1.

Seclusion Bay Developers, LLC  
(CORPORATE NAME AND DOCUMENT #)

2.

(CORPORATE NAME AND DOCUMENT #)

3.

(CORPORATE NAME AND DOCUMENT #)

4.

(CORPORATE NAME AND DOCUMENT #)

5.

(CORPORATE NAME AND DOCUMENT #)

6.

(CORPORATE NAME AND DOCUMENT #)

SPECIAL INSTRUCTIONS:

**ARTICLES OF ORGANIZATION**  
**OF**  
**SECLUSION BAY DEVELOPERS, LLC**

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**ARTICLE I.**  
***Name***

The name of this limited liability company is **SECLUSION BAY DEVELOPERS LLC.**

**ARTICLE II.**  
***Existence***

This limited liability company shall exist for a period of seventy-five (75) years measured from the date of filing these Articles of Organization with the Florida Secretary of State.

**ARTICLE III.**  
***Purpose***

This limited liability company is created both for any lawful purpose (except that special statutes for the regulation and control of specific types of businesses shall control when in conflict herewith) and for the purpose of transacting the business of real estate investment and development for the benefit of its members and such other related business as may be agreed on by its members.

**ARTICLE IV.**  
***Registered Agent and Address***

The mailing and street address of the principal office of the limited liability company shall be 333 Third Avenue North, Suite 400, St. Petersburg, Florida 33701. The name and address the initial registered agent of the limited liability company shall be IAN F. IRWIN, 333 Third Avenue North, Suite 400, St. Petersburg, Florida 33701.

**ARTICLE V.**  
***Initial Members***

The initial members of the limited liability company shall have the right to admit additional members upon the following terms and conditions.

1. Said members must wish to associate themselves with the limited liability company for the business purposes stated; and

2. Said members must pay an initial capital contributions in an amount to be established by the existing members.

3. The death, retirement, resignation, expulsion, bankruptcy or dissolution of a member of this limited liability company, or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall not result in the dissolution of this limited liability company. Rather, the remaining members of the limited liability company shall have the right to continue the business of the limited liability company notwithstanding the foregoing events.

4. No person or entity can become a member of the limited liability company without the consent of all the members. If an existing member transfers his, her or its interest in the limited liability company without the unanimous consent of all members, the transfer is null and void.

#### **ARTICLE VI.**

##### ***Management of Company***

The management of the limited liability company shall be vested in a manager who shall be elected annually by the members in a manner prescribed by and provided for in the regulations of the limited liability company. The manager shall also hold the offices and shall have the responsibilities accorded to it by the members and as set out in the regulations of the limited liability company. The name and address of the initial manager which is to serve as manager until the first annual meeting of the members or until its successor is elected and qualified is JJM FUND MANAGEMENT, LLC.

#### **ARTICLE VII.**

##### ***Effective Date of Company***

The Effective Date of the existence of the Company shall commence on the date of execution and acknowledgment of these Articles of Organization, provided that these Articles of Organization are filed with the State of Florida Department of State within five (5) business days of such date. Otherwise, corporate existence shall commence on the date of filing of these Articles of Organization.

#### **ARTICLE VIII.**

##### ***Amendment of Regulations***

The power to adopt, alter, amend or repeal the regulations of this limited liability company shall be vested in the manager of the company. Regulations adopted by the manager may be repealed or altered and new regulations may be adopted by a majority vote of the members. The members may prescribe in any regulations made by them that such regulations may not be altered, amended or repealed by the

manager. The regulations may contain any provisions for the regulation and management of the affairs of this limited liability company not inconsistent with the law or the Articles of Organization.

**ARTICLE IX.**  
***Indemnification of Members***

1. The limited liability company shall indemnify any individual or entity made a party to a proceeding because he, she or it was a member of the limited liability company against liability incurred in the proceedings if he, she or it conducted himself, herself or itself in good faith; he, she or it reasonably believed that his, her or its conduct was in or at least opposed to the limited liability company's best interest; and in the event of any criminal proceeding, he, she or it had no reasonable cause to believe that his, her or its conduct was unlawful.

2. The limited liability company shall pay for or reimburse the reasonable expenses incurred by any of its members who is a party to a proceeding in advance of the final disposition of the proceeding if the individual or entity furnishes the limited liability company a written affirmation of his, her or its good faith belief that it has met the standard of good conduct described herein; the individual or entity furnishes the limited liability company written undertaking executed personally or on his, her or its behalf to repay the advance if it is ultimately determined that he, she or it did not meet the standard of conduct; and a determination is made that the facts then known to those making the determination would not preclude indemnification under the law. The undertaking required by this paragraph shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment. The indemnification in advance of expenses authorized herein shall not be exclusive to any other rights to which any member may be entitled under any bylaw, agreement, vote of members or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses to an individual or entity who would otherwise be entitled thereto. These Articles of Organization shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law. In addition to the foregoing, the limited liability company shall indemnify and save the organizers harmless in all acts taken by them as organizers of the limited liability company and shall pay all costs and expenses incurred by or imposed upon them as a result of the same including compensation based upon the usual charges for expenditures required of them in pursuit of the defense against any liability arising on account of acting as organizers or on account of enforcing the indemnification rights hereunder and the limited liability company releases them from all liability for any such act as organizers not involving willful or grossly negligent misconduct.

***The balance of this page was intentionally left blank.***

IN WITNESS WHEREOF, for the purpose of forming a limited liability company under the laws of the State of Florida, the undersigned executed these Articles of Organization on this 12th day of October, 2005.

JJM FUND MANAGEMENT, LLC, a Delaware limited liability company

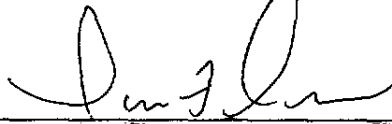
By: 

Ian F. Irwin, Manager

(CORPORATE SEAL)

#### ACCEPTANCE

Having been named as Registered Agent for **SECLUSION BAY DEVELOPERS, LLC**, I hereby state that I am familiar with and accept the duties and responsibilities of the position of Registered Agent for this limited liability company.



Ian F. Irwin