

**Electronic Articles of Organization
For
Florida Limited Liability Company**

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FILED 8:00 AM
November 02, 2005
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:
1514 ASSOCIATES, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
828 SMOKEHOUSE BAY CLUB
MARCO ISLAND, FL. US 34146

The mailing address of the Limited Liability Company is:
P.O. BOX 2687
BALA CYNWYD, PA. US 19004

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
RICHARD N CHAKEJIAN JR.
828 SMOKEHOUSE BAY CLUB
MARCO ISLAND, FL. 34146

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: RICHARD N. CHAKEJIAN, JR.

Article V

The name and address of managing members/managers are:

Title: MGRM
RICHARD N CHAKEJIAN JR.
828 SMOKEHOUSE BAY CLUB
MARCO ISLAND, FL. 34146 US

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Signature of member or an authorized representative of a member

Signature: JILL H. SPALDING