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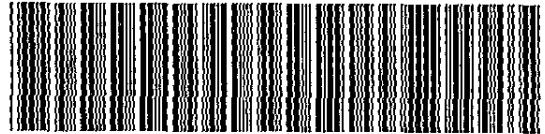
(Business Entity Name)

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Certified Copies _____ Certificates of Status _____

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TALLAHASSEE, FLORIDA

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November 23, 2005

Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, FL 32314

**Re: Articles of Organization for SAND DOLLAR PROPERTY
MANAGEMENT, LLC**

Dear Sir or Ms:

Enclosed is an original and one copy of the Articles of Organization for filing on behalf of Sand Dollar Property Management, LLC. Also enclosed is our firm's check in the sum of \$130.00 for the filing fee, registered agent fee and a certificate of status.

Please return the enclosed copy of the Articles of Organization stamped to reflect filing, together with the certificate of status to the undersigned.

Thank you for your assistance.

Sincerely,



Daniel D. Peck

DDP/sjz
Enclosures

cc: Katy C. Badgley


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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
SAND DOLLAR PROPERTY MANAGEMENT, LLC**

1. Name. The name of this limited liability company is SAND DOLLAR PROPERTY MANAGEMENT, LLC, a Florida limited liability company (the "Company").
2. Duration. The Company shall have perpetual existence commencing on the filing of the Articles of Organization with the State of Florida and continues even though a membership of a member is terminated.
3. Purpose. The Company is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of Florida, including real estate management and rental, provide services to owners and tenants, and may engage in business and such other lawful activities as are reasonably necessary, convenient or incidental to these purposes.
4. Place of Business. The mailing and street address of the Company's principal office is 410 Flagship Drive, Penthouse 1203, Naples, Florida 34108.
5. Registered Agent and Office. The name of the initial registered agent of the Company is Katy C. Badgley. The street address of the initial registered agent of the Company is 410 Flagship Drive, Penthouse 1203, Naples, Florida 34108.
6. Additional Members. Additional members to the Company may be admitted, but if the new Member is not related to another Member only upon the unanimous consent of all members of the Company at the time admission is sought.
7. Management of the Company. The Company shall be managed by its managers, in accordance with the Regulations adopted by the members. The name and address of the manager who is the only member of the Company is: Katy C. Badgley, 410 Flagship Drive, Penthouse 1203, Naples, Florida 34108.
8. Voting. The Company is authorized to issue membership interests with voting rights and membership interests without voting rights.
9. Certificated Interests. The members' interests in the Company may be evidenced by certificates.
10. Member's Rights. Pursuant to section 608.4235 of the Florida Statutes, no member of the Company other than the manager(s) shall be an agent of the company solely by virtue of being a member, and no member other than the manager(s) shall have authority to incur debt or contractual liability on behalf of the company solely by virtue of being a member. Any Operating Agreement of the company as defined in section 608.402(24) of the Florida Statutes must be in writing and signed by all the initial members.

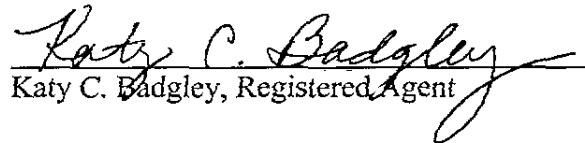
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CLERK OF CIRCUIT COURT
ALACHUA COUNTY, FLORIDA

The undersigned manager and member freely executed these Articles of Organization effective as of the 23 day of November, 2005, affirming under penalties of perjury that the facts herein are true.


Katy C. Badgley, Manager, Member

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Company, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in that capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


Katy C. Badgley, Registered Agent

Dated: November 23, 2005

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