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DIVISION OF CORPORATIONS

FLORIDA/FOREIGN LIMITED LIABILITY CO.

ANGLERS COVE AT LONG KEY, L.L.C.

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ARTICLES OF ORGANIZATION
OF

ANGLERS COVE AT LONG KEY, 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: ANGLERS COVE AT LONG KEY, L.L.C. (hereinafter "the Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the Company is: 2121 Ponce De Leon Blvd. Suite 600 Coral Gables, FL 33134.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these Articles Of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual, unless the Company is dissolved earlier as provided in these Articles Of Organization or in any Operating Agreement of the Company.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the state of Florida are Fernando J. Portuondo, Esq., Fernando J. Portuondo, P.A., 2121 Ponce De Leon Blvd., Suite 600, Coral Gables, FL 33134.

ARTICLE V -- ADMISSION OF NEW MEMBERS

Except as set forth in any Operating Agreement of the Company, no additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on the 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 any Operating Agreement 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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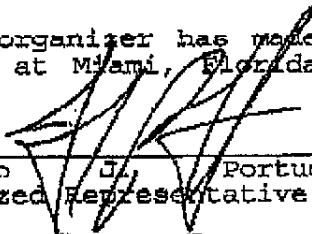
ARTICLE VI -- MEMBERS' RIGHT TO CONTINUE BUSINESS

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 unanimous vote of the remaining members.

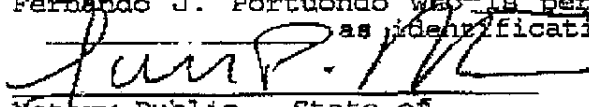
ARTICLE VII -- MANAGEMENT

The Company shall be managed by a managing member in accordance with any Operating Agreement adopted by the members for the management of the business and affairs of the Company. An Operating Agreement of the Company 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 name and address of the initial managing manager of the Company is: Anglers Cove Cobalt, Inc., a Florida corporation, 2121 Ponce De Leon Blvd. Suite 600, Coral Gables, FL 33134.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles Of Organization at Miami, Florida, on January 25, 2006.


Fernando J. Portuondo,
Authorized Representative

Sworn to and subscribed before me on January 25, 2006, by Fernando J. Portuondo who is personally known to me or produced as identification.


Notary Public - State of
Florida

Print Name: Jerome Paul-McGraw
(Seal)



Jerome Paul-McGraw
My Commission 00090804
Expires February 10, 2009

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Under the provisions of F.S. 608.415 or 608.507, ANGLERS COVE AT LONG KEY, L.L.C., submits the following statement to designate a registered office and registered agent in the state of Florida:

1. The name of the limited liability company is ANGLERS COVE AT LONG KEY, L.L.C.
2. The name and street address of the registered agent in Florida are:

Fernando J. Portuondo, Esq.
Fernando J. Portuondo, P.A.
2121 Ponce De Leon Blvd., Suite 600
Coral Gables, FL 33134

Fernando J. Portuondo, Esq.
Authorized Representative 6

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The undersigned, being the person named in the Articles Of Organization of ANGLERS COVE AT LONG KEY, L.L.C. as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated limited liability company at the place designated in the Articles Of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accepts the obligations of the position of registered agent.

Fernando J. Portuondo, Esq.
Fernando J. Portuondo, P.A.
2121 Ponce De Leon Blvd.
Suite 600
Coral Gables, FL 33134

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