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TALLAHASSEE, FLORIDA

J. BRYAN MAR 22 2006

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Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

March 15, 2006
FILED
MAR 16 PM 4:02
TALLAHASSEE, FLORIDA

RE: TURTLE BAY PROPERTY ENTERPRISES I, LLC, TURTLE BAY PROPERTY ENTERPRISES II, LLC, TURTLE BAY PROPERTY ENTERPRISES III, LLC, TURTLE BAY PROPERTY ENTERPRISES IV, LLC, TURTLE BAY PROPERTY ENTERPRISES V, LLC, and TURTLE BAY PROPERTY ENTERPRISES VI, LLC

Dear Sir, dear Madam:

Enclosed herewith please find the originals together with one fully executed copy of the Articles of Organization for **each of the above referenced LLC's.**

I have also enclosed my check in the amount of \$750.00 to cover the filing fees and costs of certified copies of the above Articles after filing with your agency.

You will see that all the Articles contain, as a part thereof, the required declaration of Resident Agent.

If you should have any questions or concerns, please do not hesitate to contact this office at your earliest convenience.

Very truly yours,


Glenn Cotter
Legal Assistant

Encl.

**ARTICLES OF ORGANIZATION
TURTLE BAY PROPERTY ENTERPRISES V, LLC**

These Articles of Organization are submitted for the purpose of forming a limited liability company pursuant to the Florida Limited Liability Company Act, Chapter 608, *Florida Statutes*, as the same may from time to time be amended (the "Act").

**ARTICLE I
NAME**

The name of the limited liability company (the "Company") is: TURTLE BAY PROPERTY ENTERPRISES V, LLC

**ARTICLE II
ADDRESSES**

The initial mailing address of the Company is 117 Turtle Bay Lane, Ponte Vedra Beach, Florida 32082. The Principal address of the Company is 117 Turtle Bay Lane, Ponte Vedra Beach, Florida 32082.

**ARTICLE III
REGISTERED AGENT**

The name and street address of the initial registered agent of the Company is Sean P. Sheppard, Esq., Sheppard & Sheppard, P.A., 1301 Plantation Island Drive South, Suite 204, St. Augustine, Florida 32080.

**ARTICLE IV
MANAGEMENT**

The Company is to be managed by the member and is therefore, a member managed company.

**ARTICLE V
LIMITED LIABILITY**

Except as otherwise expressly provided by the Act, no member, manager, officer, agent or employee of the Company shall be personally liable for the debts, obligations or liabilities of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other member, manager, officer, agent or employee of the Company.

IN WITNESS WHEREOF, the undersigned, being an authorized representative of a Member of the Company, has executed these Articles of Organization this 10TH day of June, 2005. In accordance with Section 608.408(3), *Florida Statutes*, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

By: Ronald T. Libby
Ronald T. Libby
Authorized Representative

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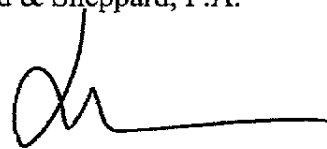
ACCEPTANCE OF REGISTERED AGENT

I, Sean P. Sheppard, on behalf of Sheppard & Sheppard, P.A., having been named to accept the service of process for TURTLE BAY PROPERTY ENTERPRISES V, LLC, certify that I am a permanent resident of St. Johns County, Florida, and do hereby accept to act in this capacity, and agree to comply with the laws of the State of Florida relative to keeping open said office.

DATED at St. Johns County, Florida, this 14th day of March A.D., 2006.

Sheppard & Sheppard, P.A.

By:

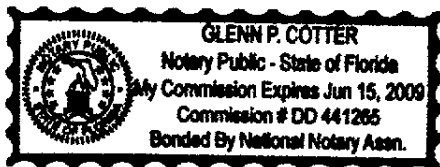

Sean P. Sheppard, Esq.

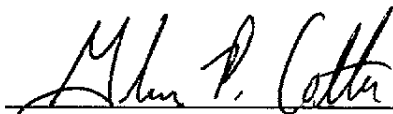
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STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Sean P. Sheppard, authorized agent for Sheppard & Sheppard, P.A., a Florida Professional Association, on behalf of the Professional Association, to me personally known and known to be the person/entity described as the authorized agent and resident agent who executed the foregoing Articles of Organization and Acceptance of Registered Agent and acknowledged before me that he executed same.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my official seal at St. Johns County, Florida, this 14th day of March A.D., 2006.





Notary Public, State of Florida

Printed Name:

My Commission expires: