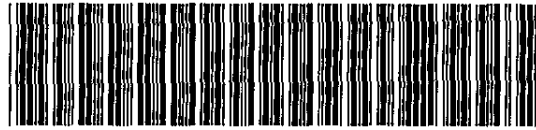


L06000044024

FILED
2006 APR 27 A 8:24

SECRETARY OF STATE
TALLAHASSEE, FLORIDA



800069898288

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

AL1

Office Use Only

RECEIVED
06 APR 27 PM 1:14
DIVISION OF CORPORATION



CORPORATION SERVICE COMPANY

FILED

2006 APR 27 A 8:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 067566 134074A

AUTHORIZATION

Liquidation

COST LIMIT : \$ 125.00

ORDER DATE : April 27, 2006

ORDER TIME : 10:55 AM

ORDER NO. : 067566-005

CUSTOMER NO: 134074A

DOMESTIC FILING

NAME: SJRC, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Cindy Harris - EXT. 2937

EXAMINER'S INITIALS: _____

FILED

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED
LIABILITY COMPANY

2006 APR 27 A 8:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OF

SJRC, LLC

ARTICLE I - Name

The name of the Limited Liability Company is SJRC, LLC (hereinafter the ACOMPANY@)

ARTICLE II - Address

The mailing address and street address of the principal office of the Limited Liability Company
is:

215 West Church Road, Suite 105
King of Prussia, PA 19406

ARTICLE III - Duration

The period of duration for the Limited Liability Company shall be perpetual

ARTICLE IV - Purpose

The Company's business and purpose shall consist solely of the following:

- (i) The ownership, financing, development, management and sale of real property located in Satsuma, Florida known as the St. John's River Club (the "Property"); and in accordance with these Articles; and
- (ii) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act of the State of Florida (the "Act") as are incidental, necessary or appropriate to the foregoing.

ARTICLE V - Management

The Limited Liability Company is to be managed by the Managing Member and the name and address of the Managing Member is as follows:

Rachel A. Wachs
215 West Church Road, Suite 105
King of Prussia, PA 19406

ARTICLE VI - Admission of Additional Members

The right, if given, of the members to admit additional members and the terms and conditions

FILED

of the admissions shall be governed by the operating agreement adopted by all members 2006 APR 27 A 8:24

ARTICLE VII - Members' Rights to Continue Business

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be governed by the operating agreement adopted by all members.

ARTICLE VIII - Limitation on Agency Authority of Members

Pursuant to Section 608.424 of the Florida Limited Liability Company Act, (hereinafter the Act) no member of the Company shall be an agent of the Company solely by virtue of being a member, and no member shall have authority to incur debt or contractual liability on behalf of the Company solely by virtue of being a member.

ARTICLE IX - Indemnification

The Company shall indemnify, and advance expenses to, to the fullest extent authorized or permitted by the Act, any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he is or was a managing member of the Company or is or was serving at the request of the Company as a member, director or officer of another corporation or limited liability company. Unless otherwise expressly prohibited by the Act, and except as otherwise provided in the foregoing sentence, the members of the Company shall have the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit, or proceeding by reason of the fact that he is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise. Except for any person who is or was a managing member of the Company, or any person who is or was serving at the request of the Company as a director or officer or member of another company, corporation, no employee or agent of the Company may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

ARTICLE X - Regulations

Any Operating Agreement (as defined in Section 608.402(13) of the Act, relating to this Limited Liability Company must be in writing and signed by all of the Members.

Rachel A. Wachs

Rachel A. Wachs

Signature of a member or authorized representative of a member
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

FILED

2006 APR 27 A 8:24

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA
STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE
FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OF-
FICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

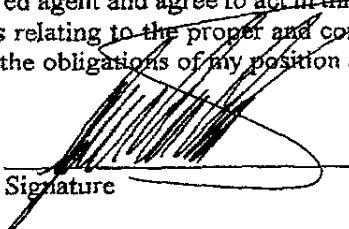
1. The name of the limited liability company is:

SJRC, LLC

2. The name and address of the registered agent and office is:

Brian Louis Lipshy, Esq.
SARAGA & LIPSHY, P.A.
201 N.E. FIRST AVENUE
DELRAY BEACH, FLORIDA 33444

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.



Signature

April 26, 2006
Date

STATE OF FLORIDA }
 } ss
COUNTY OF PALM BEACH }

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Brian Louis Lipshy, (x) who is personally known to me () or who did furnish a Florida Driver's License for identification, and who acknowledged executing the foregoing Designation and Acceptance as Registered Agent, freely and voluntarily for the purposes therein stated.

WITNESS my hand and official seal in the County and State last aforesaid this 26th day of April, 2006.


NOTARY PUBLIC

