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Account Name : PORTER, WRIGHT, MORRIS & ARTHUR
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Studland, LLC

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**ARTICLES OF ORGANIZATION
OF
STUDLAND, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be Studland, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and initial principal office of the Company shall be c/o David C. Bourgeau, 2375 Tamiami Trail North, Suite 308, Naples, Florida 34103.

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 earlier dissolved as provided in these Articles of Organization or in the Company's Operating Agreement.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent of the Company in the State of Florida is David C. Bourgeau, Esquire, Swalm, Bourgeau, & Davies, P.A., 2375 Tamiami Trail North, Suite 308, Naples, Florida 34103.

ARTICLE V - MANAGEMENT

The Company shall be managed by the Members in accordance with the Operating Agreement adopted by the Members for the management of the business and affairs of the Company. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with the law or these Articles of Organization. At the time that these Articles of Organization are executed, the Managing Member is as follows:


John A. Carr, Managing Member (MGRM)
2375 Tamiami Trail North, Suite 308
Naples, Florida 34103

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IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization on this 26 day of June, 2006.


David C. Bourgeau,
Authorized Representative of the Members

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TALLAHASSEE, FLORIDA

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Studland, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated 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 duties, and is familiar with and accepts the obligations of the position of registered agent.

Date: June 26, 2006



David C. Bourgeau, Registered Agent

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