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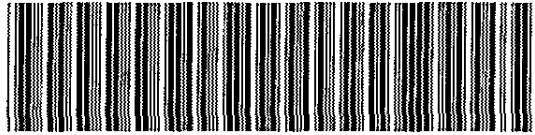
(Business Entity Name)

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TALLAHASSEE, FLORIDA

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CLERK OF SUPERIOR COURT
DIVISION OF REGISTRATION
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 473164 82724A

AUTHORIZATION :

COST LIMIT : \$ 160.00

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FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : September 22, 2006

ORDER TIME : 11:41 AM

ORDER NO. : 473164-005

CUSTOMER NO: 82724A

DOMESTIC FILING

NAME: GRAND ISLES REALTY, LLC

EFFECTIVE DATE:

____ ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
____ PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kathy Drake - EXT. 2959

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
GRAND ISLES REALTY, LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

FILED
06 SEP 22 PM 3:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLE I
NAME**

The name of this limited liability company is Grand Isles Realty, LLC, referred to in these Articles of Organization as the "Company."

**ARTICLE II
REGISTERED OFFICE AND AGENT**

The principal office and mailing address of the Company is 7995-B Preserve Circle, Naples, Florida 34119. The Company's registered agent is J. Thomas Conroy, III, whose office is located at 2210 Vanderbilt Beach Road, Suite 1201, Naples, Florida 34119.

**ARTICLE III
DURATION**

The Company shall have perpetual duration.

**ARTICLE IV
ORGANIZER**

The organizer of the Company is J. Thomas Conroy, III who is a natural person at least eighteen (18) years old.

**ARTICLE V
PURPOSE AND POWERS**

This Company is organized with a general business purpose, has all powers provided by law and may use those powers to any lawful purpose.

**ARTICLE VI
MANAGEMENT**

The Company is to be managed by the members as further provided in the Company's Regulations. No member other than the managing members are agents of the Company or have the authority to make any contracts, enter into any transactions, or make any commitments on behalf of the Company, each of whom, individually shall have that authority. The name and address of the managing members are:

Frank P. Potestio, Jr.
7995-B Preserve Circle
Naples, Florida 34119

J. Thomas Conroy, III
2210 Vanderbilt Beach Road
Suite 1201
Naples, Florida 34109

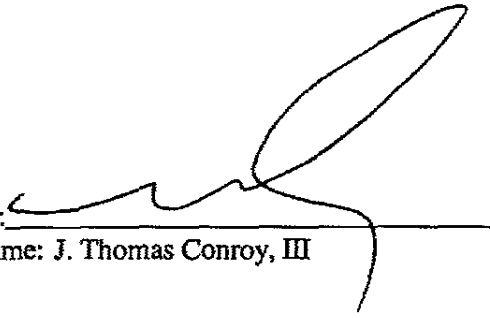
ARTICLE VII
ADMISSION OF NEW MEMBERS

The Company may admit new members as provided in the Company's Operating Agreement.

ARTICLE VIII
RELATIONSHIP OF ARTICLES OF ORGANIZATION TO
OPERATING AGREEMENT

If a provision of these Articles of Organization differs from a provision of the Company's Operating Agreement, then, to the extent allowed by law, the Operating Agreement will govern.

Executed this 20th day of September, 2006.

By: 
Name: J. Thomas Conroy, III

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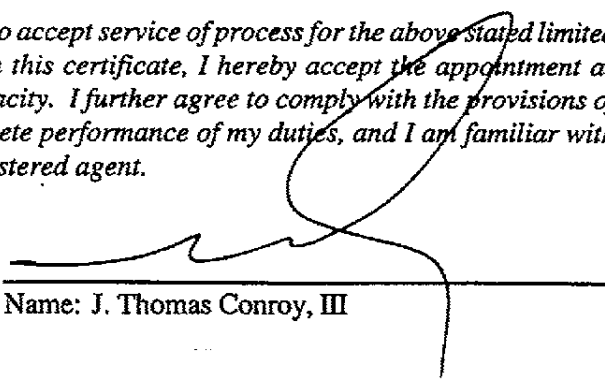
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/ REGISTERED OFFICE**

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 OFFICE / REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Grand Isles Realty, LLC
2. The name and address of the registered agent and office is:

J. Thomas Conroy, III
Conroy, Conroy & Durant, P.A.
2210 Vanderbilt Beach Road, Suite 1201
Naples, Florida 34109

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 accept the obligations of my position as registered agent.


Name: J. Thomas Conroy, III

Date: Sept. 20, 2006

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