

Division of Corporations

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

FL Capital Holdings Fountains at Manatee Cove I, L.L.

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April 6, 2007

FLORIDA DEPARTMENT OF STATE
Division of Corporations

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SUBJECT: FL CAPITAL HOLDINGS FOUNTAINS AT MANATEE COVE I, L.L.C.
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ARTICLES OF ORGANIZATION

OF

FL CAPITAL HOLDINGS FOUNTAINS AT MANATEE COVE I, L.L.C.

The undersigned, acting as the organizer of FL CAPITAL HOLDINGS FOUNTAINS AT MANATEE COVE I, L.L.C. under the Florida Limited Liability Company Act, Chapter 608, Fla. Stat., adopts the following Articles of Organization:

ARTICLE I - Name:

The name of the limited liability company is FL CAPITAL HOLDINGS FOUNTAINS AT MANATEE COVE I, L.L.C. (the "Company").

ARTICLE II - Address:

The mailing address and street address of the principal office of the Company is 329 North Park Avenue, Suite 300, Winter Park, Florida 32789.

ARTICLE III - Duration:

The period of duration for the Company shall be perpetual, unless dissolved in accordance with the terms of the Operating Agreement of the Company.

ARTICLE IV - Management:

The Company is to be managed by Managers, except as provided in the Operating Agreement, and the names and addresses of the initial Managers are:

<u>Name</u>	<u>Address</u>
Paul M. Missigman	329 North Park Avenue, Suite 300 Winter Park, Florida 32789
W. Scott Culp	329 North Park Avenue, Suite 300 Winter Park, Florida 32789

ARTICLE V - Admission of Additional Members:

The Company shall admit new Members only upon the unanimous written consent of all the then existing Members of the Company.

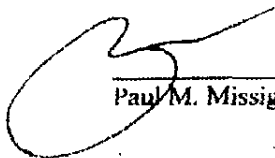
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ARTICLE X – Continuation of Business:

Unless dissolved in accordance with the Company's Operating Agreement, the remaining Members shall continue the business of the Company, which shall not be dissolved, upon 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 WITNESS WHEREOF, the undersigned Manager has executed these Articles of Organization as of this 4th day of April, 2007.

MANAGER:



Paul M. Missigman

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


PURSUANT TO THE PROVISIONS OF SECTION 608.415, 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 **FL CAPITAL HOLDINGS FOUNTAINS AT MANATEE COVE I, L.L.C.**
2. The name and address of the registered agent and office is:

**B&C Corporate Services of Central Florida, Inc., a Florida corporation
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801**

Having been designated as the Registered Agent for FL Capital Holdings Fountains at Manatee Cove I, L.L.C., the undersigned hereby accepts the designation and agrees to act as the Registered Agent of said limited liability company, and states that it is familiar with and accepts its statutory obligations as such, including those obligations contained in Chapter 608, Florida Statutes.

**B&C Corporate Services of Central
Florida, Inc., a Florida corporation**

By: 
James H. Myers Vice President

Dated this 4 day of April, 2007.