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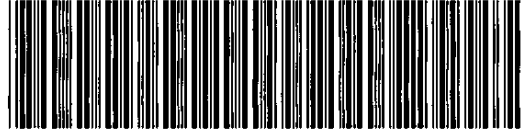
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 968623 82724A

AUTHORIZATION *[Signature]*

COST LIMIT : \$ 160.00

ORDER DATE : June 26, 2007

ORDER TIME : 1:42 PM

ORDER NO. : 968623-005

CUSTOMER NO: 82724A

FILED
07 JUN 26 PM 5:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: PELICAN BAY VERANDAH
INVESTORS, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cindy Harris - EXT. 2937

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
PELICAN BAY VERANDAH INVESTORS, LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I
NAME**

The name of this limited liability company is PELICAN BAY VERANDAH INVESTORS, 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 26381 S. Tamiami Trail, Suite 300, Bonita Springs, Florida 34134. The Company's registered agent is J. Thomas Conroy, III, whose office is located at 2210 Vanderbilt Beach Rd., Suite 1201, Naples, Florida 34109.

**ARTICLE III
DURATION**

The Company shall have perpetual duration.

**ARTICLE IV
ORGANIZER**

The organizer of the Company is James A. Nashman, 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 a Manager as further provided in the Company's regulations. No member other than the Manager 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

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Company, whom, individually, shall have that authority. The name and address of the initial Manager is:

James A. Nashman
26381 S. Tamiami Trail, Suite 300
Bonita Springs, Florida 34134

**ARTICLE VII
ADMISSION OF NEW MEMBERS**

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

**ARTICLE VIII
RELATIONSHIP OF ARTICLES OF ORGANIZATION TO
REGULATIONS**

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

Executed this 26 day of June, 2007.

By: 

Name: James A. Nashman

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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: PELICAN BAY VERANDAH INVESTORS, 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 Rd., 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.

(Signature) 

June 26, 2007