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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**MARINA ASSOCIATES, LLC**

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**ARTICLES OF ORGANIZATION  
For a Domestic Limited Liability Company**

*Pursuant to the laws of the State of Florida, to wit Chapter 608, Florida Statutes, the undersigned executes the following articles ("Articles") for purposes of forming a limited liability company ("the Company"):*

**ARTICLE I**

The name of the limited liability company is:

**MARINA ASSOCIATES, LLC**

**ARTICLE II**

The principal office shall be located at  
1991 Main Street, Sarasota Florida 34236

The mailing address is  
Post Office Box 183, Sarasota, Florida 34236

**ARTICLE III**

The initial registered agent is  
Charles PT Phoenix, Esq.

Service of process may be made on the registered agent at  
12800 University Drive, Suite 260, in Fort Myers, County of Lee, State of Florida, with  
the postal zip code being 33907.

**ARTICLE IV**

The Company may engage in any activity permitted by the Florida Limited Liability Company Act, as well as the other laws of the State of Florida, subject always to limitations of all other jurisdictions in which the Company acts.

**ARTICLE V**

The Company shall adopt an operating agreement that conforms to these Articles by unanimous consent of the initial members ("Operating Agreement"). The Operating Agreement shall always be construed to conform to these Articles or, if any paragraph or section of the Operating Agreement cannot be reasonably construed to conform to these Articles, each offensive paragraph and/or section of the Operating Agreement shall be stricken as if it had never been adopted into the Operating Agreement so that the Operating Agreement conforms to these Articles. The Operating Agreement shall otherwise be amendable and/or address matters not specifically precluded by these Articles. This Article controls all contradictory provisions of the other Articles, if any.

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#### ARTICLE VI

The Company shall act under the direction of the managers (each a "Manager"), always pursuant to these Articles and the Operating Agreement.

#### ARTICLE VII

The membership interests in the Company shall be of one class, each membership interest maintaining voting rights proportional to the member's membership interest. Equity, profits and losses shall be allocated and distributed in accordance with the Operating Agreement.

Except because of the provisions governing the admittance of new members (each a "Member") by unanimous vote, each Member shall have preemptive rights to purchase membership interests in cash pro rata based on the Member's proportional voting rights pursuant to any offering by the Company.

The Operating Agreement will contain mandatory cash call provisions as specified in the Operating Agreement on the Operating Agreement's effective date, as each is amended.

Except as provided in the Operating Agreement on the Operating Agreement's effective date, the membership interests shall be further limited in that all membership interests, including every portion thereof, shall be subject to the Company's and the Members' rights of first refusal as expressed in the Operating Agreement on the Operating Agreement's effective date.

The membership interests are further limited in that all Members must be natural persons and citizens of the United States of America and must consent to an election to be treated as an association taxable as a corporation within the meaning of *Subchapter S of the Internal Revenue Code of 1986*, as amended, ("IRC") by executing all documents necessary to effect the IRC Subchapter S election.

The membership interests shall have no other limitations other than those specifically mandated by the *Florida Limited Liability Company Act* or as specified in these Articles or the Operating Agreement.

#### ARTICLE VIII

In accordance with the distribution rules of the Operating Agreement, the Company shall distribute to the Members, prior to the fifteenth (15<sup>th</sup>) day of the calendar month following the close of each calendar quarter, or as soon thereafter as possible as in accordance with the Internal Revenue Code of 1986, as amended, ("IRC"). ("Tax Distribution Date") the amount that the Company will distribute to the Members on the Tax Distribution Dates, and is of the lesser of (i) the Net Cash Flow, as defined infra, if any; or (ii) "Ordinary business income (loss)," as defined by and calculated in accordance with the IRC on Department of the Treasury, Internal Revenue Service Form 1065, U.S. Return of Partnership Income multiplied by the highest income tax rate set forth in IRC I (but in no event will the Company make a negative distribution as a result) ("Tax Distribution"). The Members may forego or reduce the Tax Distribution for any particular Tax Distribution Date upon a unanimous vote within thirty (30) days of the particular Tax Distribution Date for which the Members consider foregoing or reducing a Tax

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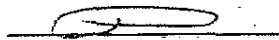
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ACCEPTANCE OF APPOINTMENT AS RESIDENT AGENT OF  
MARINA ASSOCIATES, LLC


I hereby accept the appointment as resident agent as designated in the attached Articles. I am familiar with and accept the obligations mandated by Chapter 608, Florida Statutes that are associated with the appointment.

  
Charles PT Phoenix, Esq

State of Florida        }  
                              }  
County of Lee         }

I hereby certify that before me, the undersigned authority, duly authorized to take acknowledgments and administer oaths, personally appeared Charles PT Phoenix, Esq, known to me to be the person who executed this Acceptance of Appointment as Resident Agent.

Witness my hand and official seal this 12<sup>th</sup> day of October 2007.

  
Notary: Noelle M. Melanson



Noelle M Melanson  
My Commission DD326904  
Expires June 07 2008

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MARINA ASSOCIATES, LLC  
Membership Listing

The Initial Managers of the Company are:

David Band  
Dave Clark

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