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FLORIDA/FOREIGN LIMITED LIABILITY CO.

FL Capital Holdings Beach Village at Palm Coast I, L.L.C.

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EXAMINER

ARTICLES OF ORGANIZATION

OF

FL CAPITAL HOLDINGS BEACH VILLAGE AT PALM COAST I, L.L.C.

The undersigned, acting as the organizer of FL CAPITAL HOLDINGS BEACH VILLAGE AT PALM COAST 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 BEACH VILLAGE AT PALM COAST 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>
W. Scott Culp	329 North Park Avenue, Suite 300 Winter Park, Florida 32789
Paul M. Missigman	329 North Park Avenue, Suite 300 Winter Park, Florida 32789

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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.

ARTICLE VI - Adoption of Operating Agreement:

The Company shall adopt an Operating Agreement for the Company, which Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608, Fla. Stat.

ARTICLE VII - Initial Registered Agent and Office:

The initial registered agent for the Company shall be B&C Corporate Services of Central Florida, Inc., a Florida corporation, and the street address of the Company's initial registered office is 390 North Orange Avenue, Suite 1400, Orlando, Florida 32801.

ARTICLE VIII - Amendments:

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all Members of the Company.

ARTICLE IX - Indemnification:

Each individual or entity who is or was a Manager or Member of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager or Member of the Company ("Indemnitee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Operating Agreement of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member or officer existing at the time of such repeal or amendment.

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 15 day of January, 2008.

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 BEACH VILLAGE AT PALM COAST 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 Beach Village at Palm Coast 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: _____

Gloria E. Nadal

Gloria E. Nadal, Vice President

Dated this 15th day of January, 2008.

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