

Division of Corporations

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ORMOND BEACH RESIDENTIAL INVESTMENTS, LLC

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**ARTICLES OF ORGANIZATION
OF
ORMOND BEACH RESIDENTIAL INVESTMENTS, LLC**

ARTICLE I - NAME

The name of this limited liability company is ORMOND BEACH RESIDENTIAL INVESTMENTS, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 642 Interlachen Avenue, Winter Park, Florida 32789.

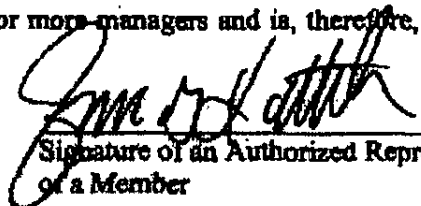
ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 215 North Eola Drive, Orlando, Florida 32801 and the name of the initial registered agent of the Company at that address is James G. Kattelmann.

ARTICLE IV - MANAGEMENT

The Company is to be managed by one or more managers and is, therefore, a managed company.

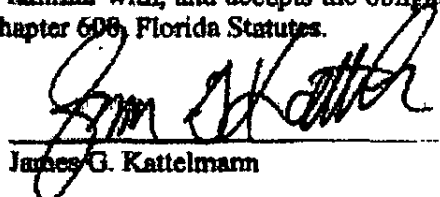
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Signature of an Authorized Representative
of a Member

James G. Kattelmann
Typed or Printed Name of Signer

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated above, the undersigned hereby accepts the appointment as registered agent and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and represents that he is familiar with, and accepts the obligations of, his position as registered agent as provided for in Chapter 606, Florida Statutes.


James G. Kattelmann