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FLORIDA LIMITED LIABILITY CO.  
P&N Siesta Properties, LLC

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ARTICLES OF ORGANIZATION  
OF  
P&N SIESTA PROPERTIES, LLC

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida, does set forth the following:

ARTICLE I - NAME

The name of the Company is P&N SIESTA PROPERTIES, LLC.

ARTICLE II - DURATION

The duration of the Company is perpetual.

ARTICLE III - ADDRESS AND PLACE OF BUSINESS

The mailing address and street address of the principal place of the principal office of the Company in Florida is:

11736 Southeast Florida Avenue  
Hobe Sound, FL 33445

ARTICLE IV - PURPOSE

The purposes of the Company shall be to own, improve, operate, lease, manage, construct, develop, convert to condominiums, and sell (in parts or in one bulk sale transaction) real estate, either directly or indirectly, and any business related thereto or useful in connection therewith, and any other lawful business purpose or activity permitted by the Florida Limited Liability Company Act (the "Act"). The Company shall have all powers of a limited liability company as provided in the Act, including authorization to purchase, mortgage, sell, lease, manage, develop, convert to condominiums, construct, renovate, operate, improve, alter, transfer, joint venture, or otherwise convey and encumber all or any portion of the Company's property at any time and from time to time, and to do all other things necessary or appropriate to carry out the foregoing purposes.

Prepared by: Douglas J. Elmore, Esq.  
Kirk Pinkerton  
50 Central Avenue, Suite 700  
Sarasota, Florida 34236  
(941) 364-2402  
Atty Bar #0020858

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#### ARTICLE V - NAME AND STREET ADDRESS OF REGISTERED AGENT

The name and address of the initial registered agent in Florida for the Company is as follows:

Douglas J. Elmore, Esq.  
Kirk Pinkerton, P.A.  
50 Central Avenue, Suite 700  
Sarasota, FL 34236

#### ARTICLE VI - MEMBERS

The Company shall have such Members as may be admitted from time to time in accordance with these Articles of Organization and the Operating Agreement of the Company.

#### ARTICLE VII - MANAGEMENT

The Company is to be manager-managed as provided in the Operating Agreement. The names and addresses of the managers, who will serve, jointly and severally, as managers until the first annual meeting of Members, Peter Cowles and Nancy C. Black, or until their successor or successors are elected and qualified, are as follows:

#### ARTICLE VIII - INDEMNIFICATION

The Company shall indemnify each managing Member, manager and officer to the fullest extent permitted by the Florida Limited Liability Company Act.

#### ARTICLE IX - COMMENCEMENT OF EXISTENCE

In accordance with Section 608.409, Florida Statutes, the date when existence of the Company shall commence is the date of subscription and acknowledgment of these Articles of Organization. In the event these Articles of Organization are not filed within the time period set forth in Section 608.409, Florida Statutes, the date when existence of the Company shall commence is the date of filing by the Secretary of State.

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Under penalties of perjury I declare that I have read the foregoing Articles of Organization and that the facts alleged are true, to the best of my knowledge and belief.


Dated/Effective: April 4, 2011

  
PETER COWLES, as Authorized Representative

ACCEPTANCE BY REGISTERED AGENT

I, the undersigned appointed registered agent of P&N SIESTA PROPERTIES, LLC, being familiar with the obligations of such position, hereby accept such appointment, agree to act in such capacity and accept the obligations proposed by Section 608.415, Florida Statutes.

DATED this 4<sup>th</sup> day of April, 2011.

  
DOUGLAS J. ELMORE, Registered Agent

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