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Florida Department of State
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FLORIDA LIMITED LIABILITY CO.
GRAND BAY INVESTORS III, LLC

Certificate of Status	1
Certified Copy	0
Page Count	03
Estimated Charge	\$130.00

B. KOHR

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

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ARTICLE I - Name: The name of the Limited Liability Company is:

Grand Bay Investors III, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

Mailing Address:

11251 NW 20th Street, Suite 119
Miami, FL, 33172.

11251 NW 20th Street, Suite 119
Miami, FL, 33172

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

José Luis Cortesi

11251 NW 20th Street, Suite 119
Miami, FL, 33172

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 and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

Jose Luis Cortesi

Registered Agent's Signature

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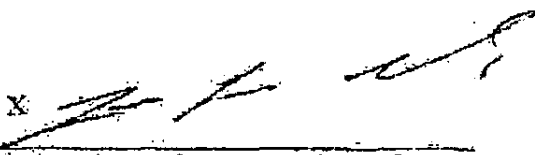
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ARTICLE IV – Manager(s) or Managing Member(s):

The name and address of each Manager or Managing Member is as follows:

<u>Title:</u>	<u>Name and Address:</u>
MGR	MIGUEL ANGEL CORDO
MGR	JUAN MANUEL CORDO
MGR	JOSE LUIS CORTESI

REQUIRED SIGNATURE:

X 

Signature of a member or an authorized representative of a member.

(In accordance with section 609.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Jose Luis Cortesi

Typed or printed name of signee

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