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FLORIDA LIMITED LIABILITY CO. Bay Meadows Villas Development, LLC

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Electronic Filing Menu

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Help

H13000036089 3

ARTICLES OF ORGANIZATION OF BAY MEADOWS VILLAS DEVELOPMENT, LLC

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

1.0 NAME.

The name of the Limited Liability Company is Bay Meadows Villas Development, LLC.

2.0 ADDRESS.

The mailing address and street address of the principal office of the Limited Liability Company is 304 S. Harbor City Blvd, Suite 201, Melbourne, FL 32901.

3.0 REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE.

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

Dale A. Dettmer 304 S. Harbor City Blvd, Suite 201 Melbourne, FL 32901

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, Florida Statutes.

Dale A. Dettmer

THIS INSTRUMENT PREPARED BY: DALE A. DETTMER, ESQ. 304 S. Harbor City Boulevard, Suite 201 Melbourne, Florida 32901 (321) 723-3646 Florida Bar Number: 172988

H13000036089 3

4.0 OPERATING AGREEMENT.

The power to adopt the Operating Agreement of the Company, to alter, amend or repeal the Operating Agreement of the Company, or to adopt a new Operating Agreement, shall be vested in the members of the Company. The Operating Agreement of the Company shall be for the government of the Company and may contain any provisions or requirements for the management or conduct of the affairs and business of the Company, provided the same are not inconsistent with the provisions of these Articles or contrary to the laws of the State of Florida or of the United States.

5.0 AMENDMENT OF ARTICLES OF ORGANIZATION.

The Company reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Organization in the manner now or hereafter prescribed by statute, and all rights conferred upon the members herein are subject to this reservation.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledge them to be my act this // day of February, 2013.

Dale A. Dettmer, Authorized Representative