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FLORIDA LIMITED LIABILITY CO.  
SAND ELLENOR HOLDINGS, LLC

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION  
OF  
SAND ELLENOR HOLDINGS, LLC**

The undersigned, acting as the organizer of a limited liability company to be formed under the Florida Revised Limited Liability Company Act, as amended (the "Act"), hereby forms a Florida limited liability company (this "Company") pursuant to the Act and hereby sets forth the following Articles of Organization (these "Articles"):

**ARTICLE I**

**Name**

The name of this Company shall be: SAND ELLENOR HOLDINGS, LLC.

**ARTICLE II**

**Place of Business**

The principal place of business and mailing address of this Company shall be 11300 4<sup>th</sup> Street North, Suite 250, St. Petersburg, Florida 33707, and such other place or places as may be designated by the manager from time to time.

**ARTICLE III**

**Registered Agent and Office**

The initial registered agent for this Company shall be Gregory Williams and the address of the registered agent for service of process shall be 11300 4<sup>th</sup> Street North, Suite 250, St. Petersburg, Florida 33707.

**ARTICLE IV**

**Management of Business**

The Company shall be manager-managed. The initial manager shall Cardinal Point Management, LLC, whose mailing address is 11300 4<sup>th</sup> Street North, Suite 250, St. Petersburg, Florida 33707.

The undersigned has executed these Articles of Organization this 11th day of February 2015.

  
GREGORY WILLIAMS,  
Authorized Representative

**Prepared By:**

William T. Conroy, Esquire  
Johnson, Pope, Bokor, Ruppel & Burns, LLP  
333 Third Avenue North, Suite 200  
St. Petersburg, Florida 33701  
(727) 800-5980  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**CERTIFICATE OF DESIGNATION**  
**AND ACCEPTANCE OF REGISTERED AGENT**

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Company, at 11300 4<sup>th</sup> Street North, Suite 250, St. Petersburg, Florida 33707, hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties hereunder.

Dated this 11<sup>th</sup> day of February 2015.

  
GREGORY WILLIAMS