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Division of Corporations

Fax Number

: (850)617-6381

From:

Account Name : GRAYROBINSON, P.A. - ORLANDO

Account Number : 120010000078

Phone

: (407)843-8880

Fax Number

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Enter the email address for this business entity to be used for future \cdots annual report mailings. Enter only one email address please.

Tucker.Thoni@Gray-Robinson.com

FLORIDA LIMITED LIABILITY CO.

4227 Gulf Drive Sanibel Two, LLC

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ARTICLES OF ORGANIZATION FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I Name

The name of this Limited Liability Company is: 4227 GULF DRIVE SANIBEL TWO, LLC

ARTICLE II Address

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

1412 NW 23rd St., Miami, Florida 33142

ARTICLE III Purpose

This Limited Liability Company is organized for the purposes of any lawful business under Chapter 605, Florida Statutes.

ARTICLE IV Management

This Limited Liability Company is to be managed by one or more managers and is, therefore, a "manager-managed" limited liability company.

The names and addresses of the initial managers of this Limited Liability Company is:

Name Street Address

1412 NW 23rd St. Blue Dolphin Hotel GP, LLC Miami, FL 33142

ARTICLE IV Registered Agent, Registered Office & Registered Agent's Signature

The name and the Florida street address of the Registered Agent of this Limited Liability Company is:

> GrayRobinson, P.A. 301 E. Pine Street, Suite 1400 Orlando, FL 32801 Attn: Tucker Thoni

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Attn: Tucker Thoni

Having been named as registered agent to accept service of process for this limited liability company at the place so designated in these Articles of Organization, the undersigned hereby accepts this appointment and agrees to act in this capacity. The undersigned agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties and is familiar with and accepts the obligations of the undersigned's position as registered agent, as provided for in Chapter 605, Florida Statutes.

REGISTERED AGEND'S SIGNATURE

Aucker Thoni

In accordance with Section 605.0203(1)(b), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided in Section 817.155, Florida Statutes.

AUTHORIZED REPRESENTATIVE'S SIGNATURE

Cody W. Littlewood, Authorized Representative

(3)