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ARTICLES OF ORGANIZATION OF

GULFSHORE HOMES X, L.C.

The undersigned member hereby certifies that the members have associated themselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. I further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

ARTICLE I

NAME

The name of the limited liability company shall be GULFSHORE HOMES X, L.C., (the "Company").

ARTICLE II

ADDRESS OF PRINCIPAL PLACE OF BUSINESS

The mailing address and street address of the principal office of this Company shall be 23815.

Addison Place Court, Bonita Springs, Florida 34134.

ARTICLE III

REGISTERED AGENT

The name and address of the initial registered agent in the State of Florida is as follows: Naples-Lawdock, Inc., 4501 North Tamiami Trail, Suite 300, Naples, Florida 34103.

ARTICLE IV

DURATION

This Company shall exist until December 31, 2049, unless sooner dissolved in a manner provided by law, as herein set forth or as provided in the Regulations adopted by the members.

ARTICLE V

MANAGEMENT

The Company will be managed by a manager in accordance with the Company's regulations. The name and address of the initial manager is as follows:

NAME

ADDRESS

Gulfshore Homes of Grey Oaks I, Inc.

23815 Addison Place Court Bonita Springs, FL 34134

ARTICLE VI

MEMBERSHIP

The Manager shall have the right to admit new members upon making such contributions as are set out in the Regulations, and otherwise complying with and agreeing to the terms and provisions of the Regulations. Additional members may also be admitted by the affirmative vote or two-thirds of the membership.

ARTICLE VII

MEMBERS' RIGHTS TO CONTINUE BUSINESS

The existence of the Company shall continue, notwithstanding the death, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the Company.

Executed by the undersigned member at Naples, Florida, on the 11th day of March, 1999.

Leo J. Salvatori, as authorized agent and attorney-in-fact for

Gulfshore Homes of Grey Oaks I, Inc.

23815 Addison Court Bonita Springs, FL 34134 SECRETARY OF STATE OF STATE OF CORPORATION

State of Florida County of Collier

This foregoing instrument was acknowledged before me this 11th day of March, 1999, by Leo J. Salvatori, as authorized agent and attorney-in-fact for Gulfshore Homes of Grey Oaks I, Inc. He is personally known to me.

NOTARY SEAL

Nancy C. Jarvi
Notary Public, State of Florida
My Comm. Expires Sep. 24, 2000
No. CC577922
Bonded Thru Official Notary Service
1 (800) 723-0121

Notary Public Fint name below

My commission expires:

CERTIFICATE OF DESIGNATION OF REGISTERED OFFICE AND REGISTERED AGENT

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA

The name of the limited liability company is , GULFSHORE HOMES X, L.C.

The name of the initial registered agent of the limited liability company is Naples-Lawdock, Inc., and the address of the office of the registered agent is 4501 North Tamiami Trail, Suite 300, Naples, Florida 34103.

REGISTERED AGENT ACCEPTANCE

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 that 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.

NAPLES-LAWDOCK, INC., a Florida corporation

Leo J. Salvatori, as Vice President

Date: March 11, 1999

SECRETARY OF STATE

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF GULFSHORE HOMES X, L.C.

Before me, the undersigned authority, personally appeared Steven M. Watt, a Member of GULFSHORE HOMES X, L.C., who, being first duly sworn deposes and says:

1.	That the limited liability company known as GULFSHORE HOMES X, L.C. has at least one (1) member.						
2.	The total amount of cash co L.C. is	ntributed by member_ _DOLLARS (\$	s of GULFSHO	RE HOMES	Χ,		
3.	The total of cash and pro	perty anticipated toDOLLARS (\$	be contributed	by members	is		
Further, A	.ffiant sayeth naught.	Lee F. Salvatori, as attorney-in-fact for Gulfshore Homes of 23815 Addison Cou Bonita Springs, FL	ırt	-	SECRETARY OF SIATIONS		
County of Coll	ier						
This forego J. Salvatori, as is personally k	oing instrument was acknowle authorized agent and attorney nown to me.	edged before me this 1 y-in-fact for Gulfshor	.1th day of March e Homes of Grey	n, 1999, by L Oaks I, Inc. I	eo He		
NOTARY SEA	AL	Notary Public Point part Nancy My commission exp	C. JARVI		_		

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF GULFSHORE HOMES X, L.C.

Before me, the undersigned authority, personally appeared Steven M. Watt, a Member of GULFSHORE HOMES X, L.C., who, being first duly sworn deposes and says:

- 1. That the limited liability company known as **GULFSHORE HOMES X, L.C.** has at least one (1) member.
- 2. The total amount of cash contributed by members of **GULFSHORE HOMES X**, **L.C.** is Six Hundred Thousand Dollars (\$600,000) cash.
- 3. The total of cash and property anticipated to be contributed by members is Six Hundred Thousand Dollars (\$600,000) cash.

Further, Affiant sayeth naught.

Leo J. Salvatori as authorized agent and attorney-in-fact for

Gulfshore Homes of Grey Oaks I, Inc. 23815 Addison Court

Bonita Springs, FL 34134

ECRETARY OF ST ISIOH OF CORPOR

State of Florida County of Collier

This foregoing instrument was acknowledged before me this 11th day of March, 1999, by Leo J. Salvatori, as authorized agent and attorney-in-fact for Gulfshore Homes of Grey Oaks I, Inc. He is personally known to me.

NOTARY SEAL

Nancy C. Jarvi
Notary Public, State of Florida
My Comm. Expires Sep 24, 2000
No. CC577922
Bonded Thru: Official Notary Service
1-(800) 723-0121

Notary Public Print name below:

My commission expires: