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Florida Department of State
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LIMITED LIABILITY COMPANY

don realty capital, l.l.c.

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$155.00

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**ARTICLES OF ORGANIZATION OF
DON REALTY CAPITAL, L.L.C.**

The undersigned hereby subscribe these Articles of Organization for the purpose of organizing a limited liability company under the laws of the State of Florida.

**I.
NAME**

The name of the limited liability company is Don Realty Capital, L.L.C. (the "Company").

**II.
PURPOSE**

The purpose of the Company shall be to conduct all business that a limited liability company can conduct under the laws of the State of Florida.

**III.
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be 2665 S. Bayshore Drive, Suite #200, Miami, Florida 33133.

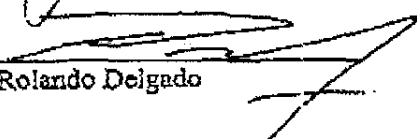
**IV.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Juan T. O'Naghten, whose business address is Suite 200, Grand Bay Plaza, 2665 South Bayshore Drive, Miami, Florida 33133, which shall be the registered office of this limited liability company.

**V.
MANAGEMENT BY MEMBER**

This Company shall be member-managed company. The initial member managers shall be Rolando Delgado and Juan T. O'Naghten.


Juan T. O'Naghten


Rolando Delgado

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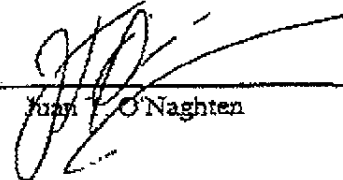
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HUBBARD

STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF

In accordance with the Florida Limited Liability Company Act, sections 608.407(1)(d) and 608.415(2), the undersigned hereby accepts the appointment as registered agent of the above captioned limited liability company. The registered agent further acknowledges that Suite 200 Grand Bay Plaza, 2665 South Bayshore Drive, Miami, Florida 33133 is the business office address of the registered agent, which will be the registered office of the limited liability company for the service of process.

Date: July 30, 2003



Juan T. O'Naghten

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