

10/18/2007 16:26 FAX

Division of Corporations

GUNSTER, YOAKLEY

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**607000105923**

Florida Department of State  
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**FLORIDA/FOREIGN LIMITED LIABILITY CO**

**TEEL Realty, LLC**

Certificate of Status	1
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**ARTICLES OF ORGANIZATION  
FOR  
TEEL REALTY, LLC  
(A Florida Limited Liability Company)**

*The undersigned, for the purpose of forming a limited liability company under the laws of the State of Florida, pursuant to the Florida Limited Liability Company Act (the "Act"), hereby adopts the following Articles of Organization:*

**ARTICLE I - Name:**

The name of the Limited Liability Company is **TEEL Realty, LLC** (the "Company").

**ARTICLE II - Duration:**

This Company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida. The duration of the Company shall be perpetual.

**ARTICLE III - Address:**

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

11 Sloan's Curve Drive  
#11  
Palm Beach, FL 33480

**ARTICLE IV - Nature of Business:**

This Company is organized for the purpose of transacting any or all lawful business.

**ARTICLE V - Registered Agent, Registered Office, & Registered Agent's Signature:**

GY Corporate Services, Inc.  
777 South Flagler Drive, Suite 500 East  
West Palm Beach, FL 33401

*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, GY Corporate Services Inc. hereby accepts the appointment as registered agent and agrees to act in this capacity. GY Corporate Services, Inc. further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and GY Corporate Services, Inc. is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, F.S.*

GY CORPORATE SERVICES, INC.

By: 

Michael V. Mitrione, Vice President

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**ARTICLE VI – Manager(s) or Managing Member(s):**

This Company shall be managed by a Manager in accordance with the Operating Agreement of the Company. The name and address of the Manager is as follows:

<u>Title</u>	<u>Name and Address</u>
Manager	Kenneth Z. Slater 11 Sloan's Curve Drive, #11 Palm Beach, Florida 33480

**ARTICLE VII – Membership Certificates:**

Each Member's interest in the Company may be evidenced by a membership participation or unit certificate.

**ARTICLE VIII – Indemnification:**

Pursuant to Section 608.4229 of the Act and the Operating Agreement of the Company, this Company shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was manager, member, director or officer of this Company, or is or was serving at the request of this Company as a manager, member, director, officer, trustee, employee or agent of or in any other capacity with another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless such person breached or failed to perform his duties as an manager, member, officer, director, employee or agent of this Company and such breach constitutes:

- (1) a violation of criminal law, unless the manager, member, director, officer, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (2) a transaction from which the manager, member, director, officer, employee or agent derived an improper personal benefit, either directly or indirectly; or
- (3) recklessness or an act or omission which was committed in bad faith or with malicious purpose in a manner exhibiting wanton and willful disregard for human rights, safety, or property.

A judgment or other final adjudication against a manager, member, director, officer, employee or agent of this Company in any criminal proceeding for violation of criminal law shall estop such person from contesting the fact that his breach or failure to perform constitutes a violation of the criminal law, but such judgment or other final adjudication shall not estop such person from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful.

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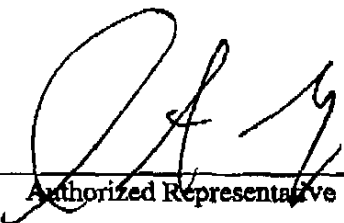
The indemnification provided by this Article shall continue as to an Indemnified Person who has ceased to be a manager, member, director or officer or employee and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such a person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Company and each Indemnified Person at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Florida Limited Liability Company Act or any other applicable laws shall not in any way diminish the rights to indemnification of such Indemnified Person or the obligations of the Company arising hereunder for claims relating to matters occurring prior to the repeal or modification.

**ARTICLE IX - Amendment**

This Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the Member is subject to this reservation.

Dated: 10/17/2007

**REQUIRED SIGNATURE:**

  
\_\_\_\_\_  
Authorized Representative

*(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)*

WPB 958687.1

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