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11/4  
November 2, 2001

VIA FEDERAL EXPRESS

Florida Department of State  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, FL 32399

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-11/05/01--01088--005  
\*\*\*\*125.00 \*\*\*\*125.00

Re: Articles of Organization for Florida limited liability company

Dear Sir or Madam:

Enclosed please find an original and one copy of Articles of Organization of Commercial Property Realty Advisors, LLC. Also enclosed is this firm's check in the amount of \$125.00 as the filing fee. Once the Articles have been filed, please return a file stamped copy to my in the self-addressed, stamped envelope also enclosed for your convenience.

Should you require additional information, please do not hesitate to contact me.

Very truly yours,

JAMES A. CHEROF

JAC/lmf  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION**  
**OF**  
**COMMERCIAL PROPERTY REALTY ADVISORS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, hereby make, acknowledge, and file the following Articles of Organization.

**ARTICLE I – Name**

The name of the limited liability company shall be:

Commercial Property Realty Advisors, LLC.

**ARTICLE II – Address**

The mailing address and the street address of the principal office of the limited liability company is:

2400 West Cypress Creek Road  
Suite 300  
Ft. Lauderdale, FL 33309

**ARTICLE III – Effective Date**

The effective date for the limited liability company shall be:

November 2, 2001

**ARTICLE IV – Management**

The limited liability company is to be managed by the members and the names and address of the manage members are:

Elias Porras - 2400 W. Cypress Creek Road, Ste. 300, Ft. Lauderdale, FL 33309  
Ronald A. Schagrin - 2400 W. Cypress Creek Road, Ste. 300, Ft. Lauderdale, FL 33309  
M.J. Reese Stigliano- 2400 W. Cypress Creek Road, Ste. 300, Ft. Lauderdale, FL 33309

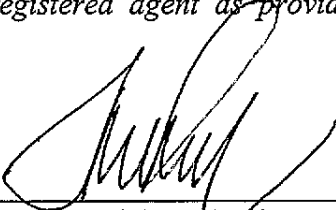
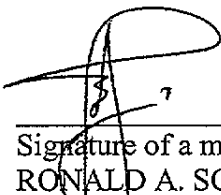
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TALLAHASSEE, FLORIDA

**ARTICLE III – Registered Agent, Registered Office & Registered Agent's Signature:**

The name and the Florida street address of the registered agent are:

James A. Cherof, Esquire  
Goren, Cherof, Doody & Ezrol, P.A.  
3099 East Commercial Boulevard, Ste. 200  
Ft. Lauderdale, FL 33308

*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 this 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 as provided for in Chapter 608, F.S.*

  
\_\_\_\_\_  
Registered Agent's Signature  
\_\_\_\_\_  
Signature of a member  
RONALD A. SCHAGRIN

(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 herein are true.)