

**Electronic Articles of Organization
For
Florida Limited Liability Company**

**L02000000276
FILED
January 03, 2002
Sec. Of State**

Article I

The name of the Limited Liability Company is:

CAPITAL TRUST LC

Article II

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

3 HARBOUR DRIVE NORTH
SUITE 100
BOYNTON BEACH, FL. 33435

The mailing address of the Limited Liability Company is:

3 HARBOUR DRIVE NORTH
SUITE 100
BOYNTON BEACH, FL. 33435

Article III

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

NICHOLAS ARSALI
3 HARBOUR DRIVE NORTH
SUITE 100
BOYNTON BEACH, FL. US 33435

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.

Registered Agent Signature: NICHOLAS ARSALI

Article IV

The Limited Liability Company is a manager managed company

Article V

The name and address of members/managers are:

Title: MGRM
NICHOLAS ARSALI
3 HARBOUR DRIVE NORTH
BOYNTON BEACH, FL. 33435

Title: MGRM
AFSOON ARSALI
3 HARBOUR DRIVE BORTH
BOYNTON BEACH, FL. 33435

Article VI

DURATION

The Company shall commence its existence on January 3, 2002. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these articles of organization or the Regulatory of the Company.

Article VII

ADMISSION OF NEW MEMBERS

No additional Member shall be admitted to the Company except with the unanimous written consent of all the Members of the Company and on such terms and conditions as shall be determined by all Members. A Member may transfer his or her interest in the Company as set forth in the Regulations of the Company.

Article VIII

TERMINATION OF EXISTENCE

The Company shall be dissolved on the death, bankruptcy, or dissolution of a Member or on the occurrence of any other event that terminates the continued membership of a Member in the Company, unless the business of the Company is continued by the consent of all the remaining Members, provided there are at least two remaining Members.

Article IX

MANAGEMENT

The Company shall be managed by two Managing Members in accordance with Regulations adopted by the Members for the management of the business and affairs of the Company. These regulation may contain any provisions for the management of the affairs of the Company not inconsistent with law or these article of organization.

Each Managing Member is aultorized solely to execute any and all legal documents pertaing to the Company's real estatetransaction, including but not , limited to Warranty Deeds, Mortgage Notes, etc..

The amendment of these Article of Organization shall require the unanimous approval of allMembers.

Signature of member or an authorized representative of a member

Signature: NICHOLAS ARSALI