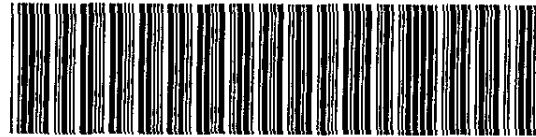


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PHONE 305-725-9790

David Phillips
1800 Sunset Hts Dr #1412
Miami Beach FL 33139

(City/State/Zip/Phone #)

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CORPORATIONS
TALLAHASSEE, FLORIDA

J. BRYAN SEP - 3 2004

ARTICLES OF ORGANIZATION

OF

Kahn Lincoln Palms, LLC

**ARTICLE I
NAME & ADDRESS**

The name of this limited liability company is and shall continue to be Kahn Lincoln Palms LLC, referred to in these Articles of Organization as the "Company." The mailing address and principle place of business shall be c/o Margules Properties, Inc., 381 Park Avenue South, Suite 1420, New York, NY 10016

**ARTICLE II
REGISTERED OFFICE AND AGENT**

The registered office of the Company is 1800 Sunset Harbour Drive, unit 1410, Miami Beach, Florida 33139. The Company's registered agent is David Philips, Esq., whose office is located at 1800 Sunset Harbour Drive, suite 1410, Miami Beach, Florida 33139.

**ARTICLE III
DURATION**

The term of existence of this Company commenced upon the filing of the Articles of Organization with the Florida Department of State, and this Company shall exist perpetually thereafter unless sooner dissolved according to these Articles of Organization or by law.

**ARTICLE IV
ORGANIZER**

The organizer of the Company is David Philips, natural person at least eighteen (18) years old.

**ARTICLE V
PURPOSE AND POWERS**

This Company is formed for the following purposes and shall have the following powers:

1. To engage in any lawful business purpose and to own, lease and/or operate an office for that purpose.
2. To own real and personal property, to enter into contracts and agreements necessary or appropriate in the pursuit of such lawful business.
3. To do everything necessary, proper or convenient for the accomplishment of the purpose set forth herein, and to do every other act incidental thereto such is not forbidden under the law of the State of Florida or by the provisions of these Articles of Organization.

**ARTICLE VI
MANAGER-MANAGED COMPANY**

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TALLAHASSEE, FLORIDA

The Company shall be managed by a manager or managers and shall be designated, appointed, elected, or replace by vote or approval of a majority-in-interest of the member(s).

ARTICLE VII

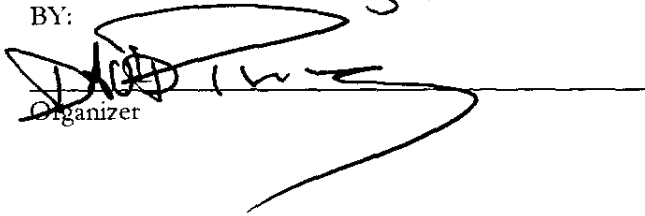
IDENTIFICATION OF MEMBERS

The names and addresses of the members of the Company are:

Eric Margules
381 Park Avenue South
Suite 1420
New York, NY 10016

HOF- South Beach, LLC, a Florida Limited Liability Company
c/o Newbridge Realty Capital/Hudson Realty Capital
381 Park Avenue South, Suite 428, New York NY 10016
Attention: Richard Ortiz

Executed this 28 day of August, 2004
BY:


Organizer

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CORPORATIONS
TALLAHASSEE, FLORIDA

CERTIFICATE OF REGISTERED AGENT

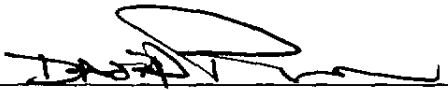
Pursuant to Florida law, the following is submitted, in compliance with said act:

That Kohn Lincoln Palms, LLC as organized under the laws of the State of Florida, with its principle place of office indicated in its Articles of Incorporation, has named **David Philips, Esquire**, located at Prince, Philips & Associates, 1800 Sunset Harbour Drive, Suite 1410, Miami Beach, Florida 33139, County of Miami-Dade, as its agent to accept service of process within this State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, the undersigned hereby accepts and agrees to act in this capacity and agrees to comply with the provisions of the Act relative to keeping open said office.

Dated this 27th day of March, 2004.



David Philips, Esquire

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA