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To:  
Division of Corporations  
Fax Number : (850)205-0363

From:  
Account Name : SHUTTS & BOWEN, LLP  
Account Number : 076447000313  
Phone : (305)358-6300  
Fax Number : (305)381-9982

**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**ICARUS REALTY FUND, LLC**

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**ARTICLES OF ORGANIZATION**

**ARTICLE I**

**Name**

The name of the Limited Liability Company (the "Company") is:

ICARUS REALTY FUND, LLC

**ARTICLE II**

**Address**

The mailing address and principal office address of the Company is:

260 Crandon Boulevard, Suite 156, Key Biscayne, Florida 33149

**ARTICLE III**

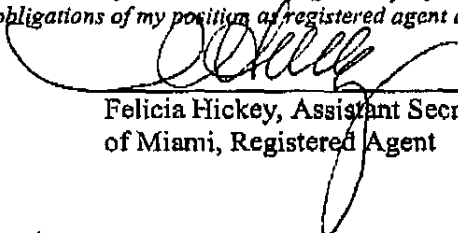
**Registered Agent, Registered Office, and Registered Agent's Signature**

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

Corporation Company of Miami  
201 S. Biscayne Boulevard, Suite 1600(LAD), Miami, Florida, 33131

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*Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles, 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.*



Felicia Hickey, Assistant Secretary of Corporation Company of Miami, Registered Agent

Date: August 22, 2007

  
George Gonzalez, Authorized Representative