

Division of Corporations

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Florida Department of State
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To:

Division of Corporations
Fax Number : (850) 617-6383

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Account Name : GREENBERG, TRAUIG, HOFFMAN, ET AL.
Account Number : 076077001461
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

NAV REAL ESTATE LLC

Certificate of Status	0
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ARTICLES OF ORGANIZATION
OF
NAV REAL ESTATE LLC

ARTICLE I - Name

The name of the Limited Liability Company is NAV REAL ESTATE LLC (the "Company").

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is 605 Lincoln Road, Suite 300, Miami Beach, Florida 33139.

ARTICLE III - Management

The Company shall be managed by its manager(s), as set forth in the company's Operating Agreement and is therefore a manager-managed Company.

ARTICLE IV- Registered Agent and Office

The name and street address of the Company's initial registered agent and office is CT Corporation System, 1200 S. Pine Island Road, Plantation, Florida 33324.

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.

Dated this 8th day of November, 2007.



Debra Palmisano
Authorized Representative

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ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named as Registered Agent and to accept service of process for NAV Real Estate LLC, at the place designated in these Articles of Organization, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Florida Statutes Chapter 608.

Dated this 8th day of November, 2007

CT CORPORATION SYSTEM

By: Anthony LiCausiName: Anthony LiCausiTitle: Vice President

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