

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

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FILED 8:00 AM
August 05, 2009
Sec. Of State
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Article I

The name of the Limited Liability Company is:

REAL ESTATE OWNED LLC

Article II

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

PAZ TOWER BUILDING, 5 SHOAM STREET
FLOOR 5TH
RAMAT-GAN, NA. IL 52521

The mailing address of the Limited Liability Company is:

C/O COMPANY EXPRESS, 601 HERITAGE DR.
SUITE 207
JUPITER, FL. US 33458

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

COMPANY EXPRESS (DELAWARE) LIMITED INC
601 HERITAGE DR.
SUITE 207
JUPITER, FL. 33458

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: SERGEI OSETROV, MANAGING DIRECTOR

Article V

The name and address of managing members/managers are:

Title: MGR
REUVEN ABEL
50 DIZENGOF ST.,
TEL-AVIV, NA. 64332 IL

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Signature of member or an authorized representative of a member

Signature: MR. REUVEN ABEL