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Fax Number : (850) 922-4003

From:

Account Name : EDWARD H. GILBERT, P.A.
Account Number : I19990000063
Phone : (561) 361-9300
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LIMITED LIABILITY COMPANY

Royal Real Estate Investors, LLC

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ARTICLES OF ORGANIZATION
OF
ROYAL REAL ESTATE INVESTORS, LLC
A FLORIDA LIMITED LIABILITY COMPANY

The undersigned, for purposes of forming a limited liability company pursuant to Florida Statutes Section 608, hereby adopts the following Articles of Organization:

ARTICLE I
CORPORATE NAME

The name of the limited liability company is ROYAL REAL ESTATE INVESTORS, LLC (the "LLC").

ARTICLE II
INITIAL ADDRESS

The initial street address and mailing address of the principal office of the LLC is:

1 Grove Isle Drive
Apartment 1507
Miami, Florida 33133

ARTICLE III
REGISTERED AGENT

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

E.H.G. Resident Agents, Inc.
5100 Town Center Circle, Suite 330
Boca Raton, Florida 33486

ARTICLE IV
MANAGEMENT

The LLC is to be managed by one (1) or more managers and is, therefore, a manager-managed company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 3rd day of February, 2000.


Edward H. Gilbert, authorized agent for members

- (a.) Edward H. Gilbert, Esq.
- (b.) 5100 Town Center Circle, Suite 330
Boca Raton, Florida 33486
- (c.) (561) 361-9300
- (d.) ((H00000005475 9)))
- (e.) Florida Bar No. 180595

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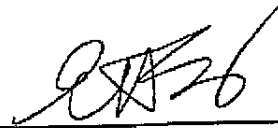
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ACCEPTANCE OF APPOINTMENT
OF
REGISTERED AGENT

The undersigned hereby accepts the appointment as registered agent of Royal Real Estate Investors, LLC contained in the foregoing Articles of Organization and states that the undersigned is familiar with and accepts the obligations imposed upon registered agents pursuant to the Florida Limited Liability Company Act.

E.H.G. RESIDENT AGENTS, INC.

Date: February 3, 2000

By: 
Edward H. Gilbert, President

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