

GUDRUN MARIA NICKEL, P.A.
ATTORNEY AT LAW

ADMITTED TO PRACTICE IN:

- FLORIDA
- ILLINOIS
- KANSAS
- MONTANA

DEUTSCHSPRACHIG
GERMAN SPEAKING

BY APPOINTMENT ONLY

SUITE 200
350 FIFTH AVENUE SOUTH
NAPLES, FLORIDA 34102

MAILING ADDRESS:
PMB 27, P.O. BOX 413005
NAPLES, FLORIDA 34101-3005

TEL (941) 434-9071
FAX (702) 552-8882
gmnpa@hotmail.com

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June 14, 2001

Secretary of State
Division of Corporations
Florida Department of State
P.O. Box 6327
Tallahassee, Florida 32314

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-06/20/01--01095--001
****125.00 ****125.00

RE: WD Realty Services LLC

Dear Sir/Madam:

Enclosed are the Articles of Organization for the above-named limited liability company, (original and one copy) along with our check in the total amount of \$125.00 for filing (certified copy not required). Please return the file-stamped copy of the Articles to this office at your earliest convenience.

Thank you.

Sincerely,

Gudrun M. Nickel

Name	
Availability	
GMN/hs	
Document	
Examiner	DCC
Updater	DCC
Updater	
Verifier	DCC
Acknowledgement	DCC
W. P. Verifier	DCC

GUDRUN MARIA NICKEL, P.A.
ATTORNEY AT LAW

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
OF
WD Realty Services LLC

ARTICLE I
NAME

The name of this Limited Liability Company (also referred to as "Company") is WD Realty Services LLC.

ARTICLE II
ADDRESS

The street address of WD Realty Services LLC is 1203 Whiteheart Avenue, Marco Island, Florida 34145. The mailing address of WD Realty Services LLC is 1203 Whiteheart Avenue, Marco Island, Florida 34145.

ARTICLE III
PURPOSE

This Limited Liability Company is created for the purpose of providing a full range of real estate and related services, including sales brokerage and leasing.

ARTICLE IV
PLACE OF BUSINESS AND REGISTERED AGENT

The principal place of business of this Limited Liability Company shall be 1203 Whiteheart Avenue, Marco Island, Florida 34145, and such other place or places as the members from time to time may determine.

The initial Registered Agent of the Limited Liability Company shall be Mr. Roland Hauber, at the following address:

1203 Whiteheart Avenue
Marco Island, Florida 34145

ARTICLE V
CONTRIBUTIONS TO CAPITAL

The initial capital of this Limited Liability Company shall consist of the sum of \$1,000, which will be contributed by the members in the following amounts:

1) Barbara Compton	50	%	\$	1,000
2) WD Development LLP	50	%	\$	1,000

No member shall be entitled to receive interest on his or her contribution to capital.

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Calls for additional contributions may be made by the Limited Liability Company ("Company"), and shall be paid in the same percentages as above set forth.

ARTICLE VI MANAGEMENT OF BUSINESS

The day-to-day activities of the Limited Liability Company shall be managed by Barbara Compton, who shall be designated as the "Managing Member." The members shall have rights in the general management or conduct of the Limited Liability Company in accordance with their respective percentage interest.

The members' names and addresses are as follows:

Barbara Compton

8095 Palomino Drive
Naples, Florida 34113

WD Development LLP
a Florida limited liability
Partnership

1203 Whiteheart Avenue
Marco Island, Florida 34145

Decisions shall be by majority vote, each member having a vote proportionate to his or her interest in the Company.

The following decisions shall be made only by unanimous consent of the members:

- a. assigning Company property to creditors or other assignees, including debts owed the Company;
- b. confessing a judgment;
- c. submitting a claim to arbitration;
- d. impeding the carry on of business;
- e. executing and delivering any debt instrument;
- f. borrowing money in the name of the Company;
- g. conveying real or personal property of the Company;
- h. pledging a member's interest to outsiders;
- i. disposing of the good will of the Company.

ARTICLE VII PROPERTY

Real or personal property originally brought into or transferred to the Company, or acquired by the Company by purchase or otherwise, shall be held and owned, and conveyance shall be made, in the name of this Limited Liability Company.

ARTICLE VIII MEETING OF MEMBERS

Annual meetings of the members shall be held without call or notice within 30 days after the close of the Company's fiscal year at times and places selected by the members. Special meetings may be called in accordance with the Regulations.

ARTICLE IX TRANSFERABILITY OF MEMBERS' INTEREST

A member's interest in this Limited Liability Company may be transferred only with the unanimous written consent of all the remaining members if the transferee intends to become a member. Without this consent, the transferee shall not be entitled to become a member or to participate in the management of the Company, but shall be entitled only to the share of profits, or other compensation or return of contributions to which the transferor otherwise would be entitled.

ARTICLE X PROFITS AND LOSSES

Profits and losses generated by the business of this Company shall be paid only after the repayment of any Company debt, and shall be passed through to the members in their proportionate share pursuant to Article V above.

ARTICLE XI WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION

In the event of withdrawal, retirement, death, bankruptcy or expulsion of a member, this Limited Liability Company may remain in existence and continue in business pursuant to the applicable provisions of the Regulations and pursuant to Article XII below.

ARTICLE XII DISSOLUTION, WINDING UP, LIQUIDATION

The Limited Liability Company may be dissolved on the occurrence of any of the following events, unless the remaining members, by a simple majority, give their written consent to the continuation of the Company:

1. Death, disability or bankruptcy of a member;
2. Withdrawal, retirement or expulsion of a member;
3. Unanimous written consent of the members.

The remaining members shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event that terminates the continued membership of a member in the Company.

If the remaining members elect to continue the Company, they shall pay to the retiring, withdrawing or expelled member, or to the estate of the deceased, the value of such member's interest, as determined below, as of the date of the events numerated above. Payment shall be made within three (3) months.

The value of a member's interest in the Limited Liability Company shall be computed by (1) adding the totals of (a) his capital account, (b) his income account, and (c) any other amounts owed to him by the Company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by him to the Company.

On dissolution of the Limited Liability Company, if the Company business is not continued pursuant to subparagraph (b) of this article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the Company shall be applied to Company liabilities in the following order:

- (1) Amounts owing to creditors other than members;
- (2) Amounts owing to members other than for capital and profits;
- (3) Amounts owing to members in respect to capital;
- (4) Amounts owing to members in respect to profits.

ARTICLE XIII DISPUTE AMONG MEMBERS

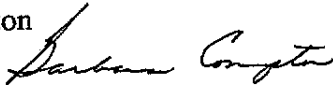
Any dispute or controversy arising in connection with these Articles which are not otherwise resolved shall be determined and settled by arbitration to be held in Collier County, Florida, in accordance with the rules then obtaining to the American Arbitration Association. Any award rendered therein shall be final and binding on every partner, and judgment may be entered thereon in the Circuit Court in Collier County, Florida.

ARTICLE XIV
AMENDMENTS

These Articles, except with respect to the vested rights of the members, may be amended from time to time by a majority in interest of the members, and the amendments shall be filed, duly signed by all members of the Company, with the Florida Secretary of State. All members of the Company agree to abide by the majority decision and agree to sign such amendments for the purpose of filing.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on Tuesday June 12, 2001.

Barbara Compton



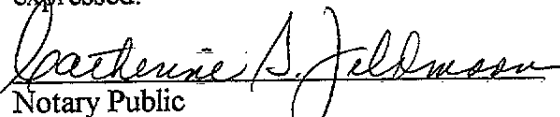
WD Development LLP, a Florida limited liability partnership.

By: Roland Hauber, Managing Partner



STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was subscribed to before me this 12th day of June, 2001, by Barbara Compton, by me personally known (or who produced _____ as identification), who stated under oath that she is the person described in and who executed said instrument for the purposes therein expressed.

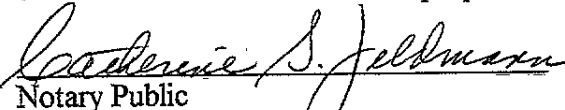

Notary Public

CATHERINE S. FELDMANN
Type or Print Notary Name,
Expiration Date and Commission No.
STATE OF FLORIDA
COUNTY OF COLLIER



The foregoing instrument was subscribed to before me this 12th day of June, 2001 by Roland Hauber, as Managing Partner and on behalf of WD Development LLP, by me personally known (or who produced _____ as identification), who stated under oath that he is the person described in and who

executed said instrument for the purposes therein expressed.


Notary Public

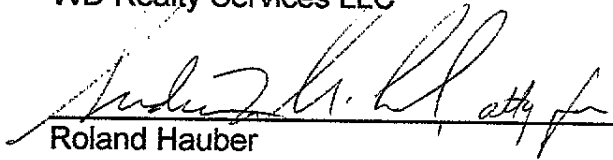
CATHERINE S. FELDMANN
Type or Print Notary Name,
Expiration Date and Commission No.



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WD REALTY SERVICES LLC

I, Roland Hauber, hereby accept the designation as Registered Agent for
WD Realty Services LLC

 atty for
Roland Hauber

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