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August 17, 2001

DIVISION OF CORPORATIONS

P.O. Box 6327

Tallahassee, FL 32314

Re: Filing Articles of Organization for
MARVAND REALTY, LLC

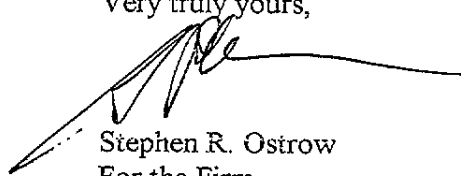
Dear Sir:

Enclosed please find the Articles of Organization for MARVAND REALTY, LLC,
together with a check in the amount of \$155.00 made payable to Florida Department of State to
cover filing related fees. Request is made that a certified copy of the articles be returned to this
office.

Thank you for your time and consideration.

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-08/20/01--01090--003
****155.00 ****155.00

Very truly yours,


Stephen R. Ostrow
For the Firm

SRO/lk

Enclosures

cc: MARVAND REALTY, LLC

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION

FOR

MARVAND REALTY, LLC

a Florida Limited Liability Company

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statutes Chapter 608 entitled to Florida Limited Liability Company Act, does hereby adopt the following articles of organization for such company:

1. **Name.** The name of the company shall be MARVAND REALTY, LLC.

2. **Duration.** The period of the company's duration shall be perpetual, unless terminated by the unanimous written agreement of all members or by the death, retirement resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member, unless the business of the company is continued by the consent of all the remaining members, or by amendment of these articles of organization providing for the continued existence of the company subsequent to the foregoing events.

3. **Address.** The mailing and street address of the company is:

482 Clifton Court
Marco Island, Florida 34145

4. **Registered Agent and Office.** The name and street address of the initial registered agent and office for the company is as follows:

Stephen R. Ostrow 950 North Collier Boulevard
Suite 201
Marco Island, Florida 34145

5. **Admission of Additional Members; and Terms and Conditions of such Admissions.** Additional members may be admitted upon the approval of each of the members of the company, upon the written application of such new member, in the manner set forth in the regulations of the company.

6. **Right to Continue Business.** The remaining members may continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member of the occurrence of any other event which terminates the continued membership of a member in the company.

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7. **Management of Company.** The business of the company shall be managed by a manager. The name and address of the initial manager who is to serve until the first annual meeting of members, at which time his successor is elected, is:

Marvin Moskowitz 482 Clifton Court
Marco Island, Florida 34145

8. **Amendment of Articles of Organization.** Any amendment to these articles of organization shall be in accordance with Florida Statutes Chapter 608 and shall be filed with the Florida Department of State.

9. **Regulations of Company.** The power to adopt, alter, amend or repeal the regulations of the limited liability company shall be vested in the members unless vested in the managers of the company by any amendments of the articles of organization. Regulations adopted by the members or by the managers may be repealed or altered, new regulations may be adopted by the members, and the members may prescribe in any regulations made by them that such regulations may not be altered, amended or repealed by the managers.

10. **Informal Action of Members.** Any action of the members may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all members who would be entitled to vote upon such action at a meeting.

11. **Contracting Debt.** Except as otherwise provided by law, no debt shall be contracted nor liability incurred by or on behalf of the company except by the manager, unless otherwise provided herein.

12. **Transferability of Member's Interest.** An interest of a member of the company may be transferred or assigned to such extent and in the manner provided in the operating agreement. However, if all of the remaining members of the company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee of the interest of such member shall have no right to participate in the management of the business and affairs of the company or to become a member. The transferee shall be entitled to receive only the share of profits or other compensation by way of income, and the return of contributions to which that member otherwise would be entitled.

13. **Withdrawal or Reduction of Member's Contributions to Capital.** A member shall not receive out of the company property any part of his contribution to capital until:

- (a) all liabilities of the company, except liabilities to members on account of their contributions to capital, have been paid or sufficient property of the company remains to pay them,
- (b) the consent of all members is had, unless the return of the contributions to capital may be rightfully demanded,

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- (c) these articles of organization are canceled or so amended as to set out the withdrawal reduction.

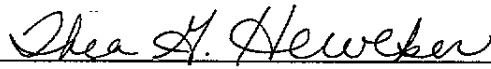
A member shall be entitled to the return of his or its contribution in the manner provided for in the regulations of the company.

IN WITNESS WHEREOF, the undersigned Incorporator, has hereunto set his hand and seal this 16 day of August, 2001.

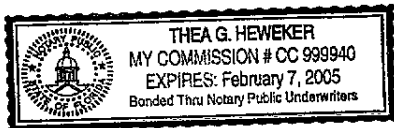

MARVIN MOSKOWITZ

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 16 day of August, 2001, by MARVIN MOSKOWITZ, who is personally known to me or who has produced FLA. DRIVERS License as identification.


Notary Public
State of Florida

My commission expires:



Having been named as registered agent and to accept service of process for the above stated limited liability company, 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.


STEPHEN R. OSTROW

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