CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301 (850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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ARTICLES OF ORGANIZATION OF ISLAND REAL ESTATE & MANAGEMENT, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be Island Real Estate & Management, LLC, ("company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company is 89240 Overseas Highway, Suite 1, Tavernier, FL.

ARTICLE III - DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State or on another effective date if specified. The company's existence shall be perpetual, unless the company is dissolved earlier as provided in these articles of organization or in the regulations.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the state of Florida are Robert E. Baad, 175 Indian Mound Trail, Tavernier, FL 33070.

ARTICLE V - CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the company the cash or property set forth in Exhibit "A".

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ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company only on the unanimous consent of all the members or as provided in the regulations.

ARTICLE VII - ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on the terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all of the members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

ARTICLE VIII -MEMBER'S RIGHT TO CONTINUE BUSINESS

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the company, unless the business of the company is continued by a majority vote of the remaining members.

ARTICLE IX - MANAGEMENT

The company shall be managed by the members in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The names and address of the members of the company are:

NAME

ADDRESS

Robert E. Baad

175 Indian Mound Trail Tavernier, FL 33070

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these

APPROVE:

articles of organization at Tavernier, Florida, on December 10, 2001.

Robert E. Baad

STATE OF FLORIDA COUNTY OF MONROE

Sworn to and subscribed before me this December 10, 2001 by Robert E. Baad, who is personally known to me OR __produced identification.

Type of identification produced:

Notary Public - State of Florida

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SECRETARY OF STATE
AND ADVESSED FOR DRIDA

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Under the provisions of F.S. 608.415 or 608.507, Island Real Estate & Management, LLC, submits the following statement to designate a registered office and registered agent in the state of Florida:

- 1. The name of the limited liability company is Island Real Estate & Management, LLC.
 - The name and address of the registered agent in Florida are:
 Robert E. Baad
 175 Indian Mound Trail, Tavernier, FL 33070.

The undersigned, being the person named in the articles of organization of Island Real Estate & Management, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the articles of organization, and 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 his or her duties, and is familiar with and accepts the obligations of the position of registered agent.

Robert E. Baad

Registered Agent

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