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RUTH A. SCOTT
PROBATE PARALEGAL

March 25, 2002

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

600005180256--3
-04/01/02--01075--006
***125.00 ***125.00

RE: Spyglass Realty, LLC

Gentlemen:

Enclosed please find Articles of Organization for **Spyglass Realty, LLC** to be filed. A copy of the Articles for you to conform and return to this office is enclosed with a self-addressed, stamped envelope.

Acceptance by the Registered Agent is also enclosed.

Our check payable to the Secretary of State in the amount of \$100.00 representing \$100.00 for filing the Articles of Incorporation and \$25.00 for Designation of Registered Agent, is also enclosed.

Thank you for your assistance and cooperation in this matter.

Sincerely yours,



Tom G. Burrows

TGB/mle
Enclosures
cc: Lucian L. Florescu

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LD2-8129

**ARTICLES OF ORGANIZATION
OF
SPYGLASS REALTY, LLC
A Florida Limited Liability Company**

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

ARTICLE I - NAME

The name of the limited liability company shall be SPYGLASS REALTY, LLC.

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company is 7000 Spyglass Court, #101, Melbourne, Florida 32940.

ARTICLE III - DURATION

The company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. 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 Lucian L. Florescu, 7000 Spyglass Court, #101, Melbourne, Florida 32940.

ARTICLE V - PURPOSE

The purpose of this company may include the transaction of any and all lawful business for which limited liability companies may be organized in the

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State of Florida; specifically including, but without limitation, the acquisition, development, operation, management, sale and leasing of real estate.

ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make 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 such terms and conditions as shall be determined by all members. A member may transfer his or her interest in the company as set forth in the regulations of the company.

ARTICLE VIII - MEMBERS' 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 membership of a member in the company, unless the business of the company is continued by the unanimous vote of all 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 name and address of the initial member of the company is:

NAME

ADDRESS

Lucian L. Florescu

8235 Shoreside Lane, Merritt Island, FL 32952

ARTICLE X - POWERS

The LLC shall have all powers authorized by Florida Statute 608.404 which includes, without limitation, the powers to acquire and convey real and personal property, to make contracts, execute and deliver deeds, leases, notes, mortgages, borrow money and secure its obligations.

ARTICLE XI - PROFITS AND LOSSES

Members shall share profits and losses of the LLC in the same percentages as their capital contributions bear to the total of contributed capital, or as may be set forth in the Operating Agreement signed by the members.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed to these Articles of Organization at Merritt Island, Florida, on this 22 day of March, 2002.


Lucian L. Florescu

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SECRETARY OF STATE
ALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF BREVARD

Acknowledged before me on this 22nd day of March, 2002 by **Lucian L. Florescu**, who is personally known to me/who has produced his Florida Driver's License as identification, and who executed the foregoing Articles of Incorporation and acknowledged to and before me that he executed said instrument for the purposes therein expressed.


Notary Public, State of Florida



Tom G. Burrows
MY COMMISSION # DD044720 EXPIRES
September 1, 2005
BONDED THRU TROY FAIN INSURANCE, INC.

**CERTIFICATE OF DESIGNATION OF REGISTERED
AGENT/REGISTERED OFFICE**

Under the provisions of F.S. 608.414 or 608.507, SPYGLASS REALTY, LLC, a Florida Limited Liability Company, 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 SPYGLASS REALTY, LLC.
2. The name and street address of the registered agent in Florida is:

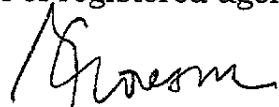
NAME

ADDRESS

Lucian L. Florescu 7000 Spyglass Court, #101, Melbourne, FL 32946

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SECRETARY OF STATE

The undersigned, being the person named in the Articles of Organization of SPYGLASS REALTY, 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 appointments 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 property and complete performance of his or her duties, and is familiar with and accepts the obligations of the position of registered agent.



Lucian L. Florescu
Registered Agent