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LIMITED LIABILITY COMPANY

American Realty Investors, LLC

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FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

June 24, 2003

ROBERT K. BROOKS, PLC

SUBJECT: AMERICAN REALTY INVESTORS, LLC
REF: W03000018106

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ROBERT K BROOKS PLC

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

SUBJECT: AMERICAN REALTY INVESTORS, LLC

Enclosed is an original and one copy of the articles of organization and a check for:

<input type="checkbox"/> \$125	<input checked="" type="checkbox"/> \$130.00	<input type="checkbox"/> \$155.00	<input type="checkbox"/> \$160.00
Filing Fee	Filing Fee,	Filing Fee,	Filing Fee,
and Registered	Registered Agent	Registered Agent	Registered Agent
Agent	Designation, and	Designation, and	Designation,
Designation	Certificate	Certified Copy	Certified Copy, and
			Certificate

From: The Law Offices Of Robert K. Brooks
370 W. Camino Gardens Blvd., Ste. 210
Boca Raton, Florida 33432
Tel. (561) 368-9080

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TALLAHASSEE, FLORIDA

FAX AUDIT NO. H03000219581 3

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Articles of Organization

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

1. Name of LLC

The name of the limited liability company is AMERICAN REALTY INVESTORS, LLC.

2. Registered Office of LLC

The street address of the registered office in Florida is 370 W. Camino Gardens Blvd., Ste. 210, Boca Raton, FL 33432.

3. Registered Agents

3.1 Name of Registered Agent

The name of the registered agent for service of process in Florida is Mr. Robert K. Brooks, Esq.

3.2 Address of Registered Agent

The address of the registered agent for service of process is 370 W. Camino Gardens Blvd., Ste. 210, Boca Raton, FL 33432.

3.3 Status of Registered Agent

The registered agent is

- ☐ An individual resident of Florida
- ☐ A domestic corporation
- ☐ A foreign corporation authorized to do business within the State of Florida
- ☒ A domestic limited liability company
- ☐ A foreign limited liability company authorized to do business within the State of Florida

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4. Management

The company will be a manager-managed company. The initial manager shall be Mr. Robert K. Brooks.

5. Date of Dissolution; Term

The latest date on which the limited liability company is to be dissolved and its affairs wound up is June 24, 2028.

6. Form of Management

The management of American Realty Investors, LLC shall be vested pursuant to the Operating Agreement in the manager(s), who shall be appointed by the members and who shall have the exclusive right to control and manage American Realty Investors, LLC. The members shall not take part in the management and control of American Realty Investors, LLC and shall have no power to bind American Realty Investors, LLC.

6.1 Voting

Each percentage of membership interest has one vote on each matter on which the membership interest is entitled to vote. Cumulative voting is not allowed. With respect to any matter, other than the election of the Managers, for which the affirmative vote of the holders of a specified portion of the membership interest entitled to vote is required by the Florida Limited Liability Company Act, and notwithstanding that such Act may require a portion of the membership interest entitled to vote that exceeds that specified in this Article, the act of the Members on that matter shall be the affirmative vote of the holders of a majority of the membership interest entitled to vote on that matter, rather than the affirmative vote otherwise required by such Act.

6.2 Indemnification

(a) The company shall indemnify every manager, and the manager's heirs, executors and administrators, against expenses actually and reasonably incurred by the manager, as well as against any amount paid upon a judgment in connection with any action, suit, or other proceeding, civil or criminal, to which the manager may be made a party by reason of having been a manager of this limited liability company.

(b) This indemnification is being given because the manager(s) will be requested by the company to act for and on behalf of the company and for the company's benefit.

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(c) This indemnification is not exclusive of other rights to which the manager(s) may be entitled.

(d) The manager(s) are entitled to the fullest indemnification allowed by the current law or as the law may be amended after the adoption of these articles.

(e) A manager shall be liable to the company for the following actions:

- (1) Any breach of his or her duty of loyalty to the company, or to its members;
- (2) An act or omission that was taken in bad faith and which constitutes a breach of the Manager's duty to the company by an act that is grossly negligent, malicious, or intentional, as those terms are defined at law;
- (3) A transaction in which the manager benefits to the detriment of the company or its members.
- (4) An action for which the manager is liable at law and for which an indemnification is not allowed.

7. Purposes

The purpose for which this limited liability company is organized is to transact any and all lawful business for which limited liability companies may be organized under the laws of Florida, including, but not limited to, the following:

- (a) To carry on any business or any other legal or lawful activity allowed by law;
- (b) To acquire, own, use, convey, and otherwise dispose of and deal in real or personal property or any interest in such property;
- (c) To manufacture, buy, sell, and generally deal in goods, wares, and merchandise of every class and description;
- (d) To buy, rent, sell, manufacture, produce, assemble, distribute, repair, and service any and all products or services in which the company desires to engage;
- (e) To do such other acts as are incidental to the foregoing or desirable in order to accomplish the purpose for which the company was formed;
- (f) To have and exercise all rights and powers that are now or may hereafter be granted to a limited liability company by law.

The foregoing shall be construed as objects, purposes and powers, and enumeration thereof shall not be held to limit or restrict in any manner the powers hereafter conferred on this limited liability company by the laws of the State of Florida.

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8. Right To Continue Business

In the event of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event that terminates the continued membership of a member in American Realty Investors, LLC, the remaining members have the right under the operating agreement to continue the business of American Realty Investors, LLC.

9. Tax Treatment

American Realty Investors, LLC is intended to be treated as a pass through entity for purposes of federal income taxation.

10. Certificate of Membership

A member's interest in American Realty Investors, LLC may be evidenced by a certificate of membership interest signed by a managing manager, which may be assigned or transferred. The right to assign or transfer a member's interest in American Realty Investors, LLC is limited by the provisions of the Operating Agreement.

11. Capital and Additional Members

Members shall not be required to make additional contributions to the capital of the company. Additional members shall be admitted upon the written consent of all the members. There are no preemptive rights on behalf of any Member.

IN WITNESS WHEREOF, I have hereunto set my hand on June 24, 2003.

Signature: _____

Name: Robert K. Brooks, EsqTitle: Registered AgentDate: June 24, 2003SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the articles of organization of AMERICAN REALTY INVESTORS, 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 the 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.

By: 

Name: Robert K. Brooks, Esq.

Title: Registered Agent

Date: 6-23-03

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