Florida Department of State

Division of Corporations Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document,

(((H03000220747 7)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations

Fax Number : (850) 205-0383

From:

Account Name : FLORIDA FILING & SEARCH SERVICES

Account Number : 120000000189 : (850)668-4318 Fax Number : (850)668-3398

LIMITED LIABILITY COMPANY

RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$125.00

FLORIDA FILING

H03000220747

Articles of Organization of RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC

ARTICLE I Name

The name of the Limited Liability Company is RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC (the "Company").

ARTICLE II Address

The mailing address and street address of the principal office of the Company is 225 N.E. Mizner Boulevard, Suite 750, Boca Raton, Florida 33432.

ARTICLE III Duration

The period of duration for the Company shall be perpetual.

ARTICLE IV Management

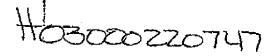
The Company is to be managed by a managing member and the name and address of the initial managing member is:

Capital Growth Real Estate, LLC 225 N.E. Mizner Boulevard Suite 750 Boca Raton, Florida 33432

ARTICLE V Admission of Additional Members

Members shall have the right to admit additional members as provided by the Florida Limited Liability Act by a 2/3 vote of the membership interests.

1:8 HV 52 ANT 60



ARTICLE VI Members' Rights to Continue Business

The death, retirement, resignation, expulsion, dissolution, bankruptcy, dissociation or withdrawal of any member, or the occurrence of any other event that terminates the continued membership of any member shall not cause the Company to be dissiplied or its affairs to be wound-up, and upon the occurrence of any such event, the Company shall be continued without dissolution and without any affirmative action or requirement on the part of the members.

Managing member Capital Growth real estate, LLC

By Capital Growth Financial, Ltd., sole member

Alan L. Jacobs, Managing Member

SEVAL AND 25 AM 8: 40

CANADAR AND CONTRACTOR AND CONTRACTO

H03000220747

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.407 OR 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

- I. The name of the limited liability company is: RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC
- The address of the registered agent and office is: 225 NE Minner Blvd., Suite 750, Boca Raton, Florida 33432.

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated by this certificate, 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 the obligations of my position as a registered agent.

By: Michael Jacobs

Jacobs

03 JUH 25 MM 8: 4