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**EFFECTIVE DATE****10-16-03**

From:

Account Name : EMPIRE CORPORATE KIT COMPANY  
Account Number : 072450003255  
Phone : (305) 634-3694  
Fax Number : (305) 633-9696

**LIMITED LIABILITY COMPANY****235 CAROLINA AVENUE, LLC**

Certificate of Status	0
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Prepared By & Return To:  
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Sanibel, Florida 33957  
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ARTICLES  
OF  
ORGANIZATION  
235 CAROLINA AVENUE, LLC

EFFECTIVE DATE

10-16-03

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 235 CAROLINA AVENUE, LLC

ARTICLE II  
Address

The mailing address and the street address of the principal office of the Limited Liability Company is:

Principal Office Address:  
695 TARPON BAY ROAD  
SUITE 5  
SANIBEL, FL 33957

Mailing Address:  
695 TARPON BAY ROAD  
SUITE 5  
SANIBEL, FL 33957

ARTICLE III  
Registered Agent, Registered Office, & Registered Agent's Signature

The name and Florida street address of the registered agent is:

David A. Owens  
695 Tarpon Bay Road, Suite 5  
Sanibel, FL 33957

Having been named as registered agent and to accept service of process for the above stated limited liability Company at the place designated in 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 and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

  
David A. Owens

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ARTICLE IV  
Management

The Limited Liability Company is to be managed by one member and is, therefore, a member-managed company.

<u>Title</u>	<u>Name and Address</u>
MGRM	1031 Reverse Exchange, LLC 695 Tarpon Bay Road #5 Sanibel, FL 33957

ARTICLE V  
Effective Date

The effective date of the beginning of business of this Limited Liability Company shall be the 16th day of October, 2003.

  
David A. Owens, Managing Member,  
1031 Reverse Exchange, LLC, Managing  
Member 235 Carolina Avenue, LLC

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