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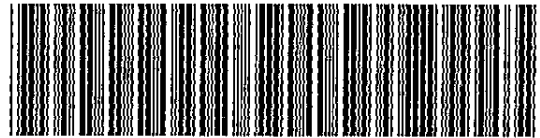
W. P. Verifier

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DIVISION OF CORPORATIONS

ROTH, BLAIR, ROBERTS, STRASFELD & LODGE

A LEGAL PROFESSIONAL ASSOCIATION

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December 9, 2003

Florida Department of State
Registration Section
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

RE: Handel Investments, Key Largo, LLC
Handel Investments, Kon Tiki, LLC

To Whom It May Concern:

Enclosed please find original Articles of Organization for two new limited liability companies: **Handel Investments, Key Largo, LLC** and **Handel Investments, Kon Tiki, LLC**. Also enclosed is a check in the amount of \$250.00 representing your filing fee. Please arrange for the filing of these Articles.

Please feel free to contact me if any questions arise.

Cordially yours,


Joseph C. Bishara, Esq.

JCB:mdg
Encl.
c: David L. Handel
letter\fladepstate.handel

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ARTICLES OF ORGANIZATION
OF
HANDEL INVESTMENTS, KEY LARGO, LLC

ARTICLE I
NAME

The name of the Limited Liability Company is: **Handel Investments, Key Largo, LLC.**

ARTICLE II
ADDRESS

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

354 Sound Drive
Key Largo, Florida 33037

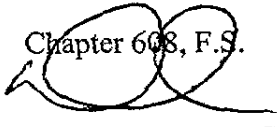
ARTICLE III
REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S
SIGNATURE

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

David L. Handel
354 Sound Drive
Key Largo, Florida 33037

Having been named as registered agent 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 L. Handel
Registered Agent

12-3-03

Date

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ARTICLE IV
MANAGEMENT

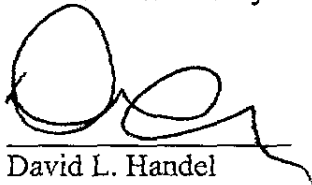
The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager-managed company.

ARTICLE V
PERIOD OF EXISTENCE

Perpetual.

ARTICLE VI
PURPOSE

The purposes for which the Limited Liability Company is organized are to engage in the management, development, purchasing and selling of real estate; and to engage in any other lawful act or activity for which limited liability companies may be formed under Florida law.



David L. Handel
Member

12-3-03
Date

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(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

incorporated in Fla. LLC