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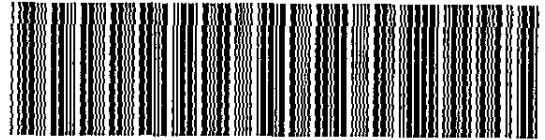
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December 9, 2003

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, KON TIKI, LLC

ARTICLE I
NAME

The name of the Limited Liability Company is: **Handel Investments, Kon Tiki, 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

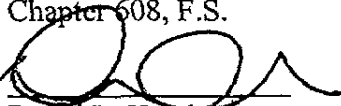
ARTICLE III
REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S
SIGNATURE

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: Handel.Fla2.LLC