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A PROFESSIONAL ASSOCIATION

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April 6, 2004

Via Federal Express:
Department of State
Division of Corporations
Corporate Filings
409 E. Gaines Street
Tallahassee, FL 32399

Re: Articles of Organization
Nine (9) Entities

Gentlemen:

Enclosed herewith please find Articles of Organization and one copy for each of the following, together with our check in the amount of \$1,125.00 representing the filing fee and registered agent fee:

1. The Villas HB, LLC
2. Lake Homes HB, LLC
3. ABC Real Estate, LLC
4. Coral Trace Homebuilders, LLC
5. Pinewood of Vero, LLC
6. Ashley Lakes, LLC
7. SLM Investments, LLC
8. MBJ Investments, LLC
9. OGV, LLC

After filing, please forward to this office a copy of each of the Articles of Organization marked "filed".

Your prompt attention to this matter is appreciated.

Very truly yours,

JOEL S. PIOTRKOWSKI

JSP:ss
Enclosures

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DIVISION OF CORPORATIONS
04 APR - 6 AM 10:27

ARTICLES OF ORGANIZATION

OF

THE VILLAS HB, LLC

The undersigned, desiring to form a limited liability company pursuant to Chapter 608, Florida Statutes, state:

ARTICLE I

NAME

The name of this limited liability company is THE VILLAS HB, LLC.

ARTICLE II

DURATION

The duration of the limited liability company shall commence upon the filing of these Articles of Organization with the Florida Department of State and the issuance of the certificate of organization, and shall terminate fifty (50) years from the date of such certificate.

ARTICLE III

PURPOSE

It is the purpose of the limited liability company to engage in any activity or business permitted under the laws of the United States and of the State of Florida, including but not limited to acquiring, owning, holding, improving, using, selling, conveying, mortgaging or otherwise dealing in or with real or personal property, or interests in real or personal property, wherever situated.

ARTICLE IV

ADDRESS

The mailing address and the address of the place of business of the limited liability company in the State of Florida is 3696 N. Federal Highway, Suite 203, Ft. Lauderdale, FL 33308, and the name and address of its initial Registered Agent is Joel S. Piotrkowski, Esquire, 317 - 71st Street, Miami Beach, Florida 33141.

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ARTICLE V

CASH AND PROPERTY CONTRIBUTED

The total amount of cash and a description and agreed value of property other than cash contributed is as follows: Cash in the amount of \$1,000.00.

ARTICLE VI

ADDITIONAL CONTRIBUTIONS

There is no agreement among the members to make additional contributions.

ARTICLE VII

ADMISSION OF ADDITIONAL MEMBERS

The members shall have the right to admit additional members only upon the unanimous consent of the members and only in the event if the new member assumes the existing obligations set forth in the operating agreement.

ARTICLE VIII

CONTINUITY OF BUSINESS

The remaining members of the limited liability company shall have the right to continue the business of the limited liability company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company.

ARTICLE IX

MANAGEMENT

Management of the limited liability company is reserved to the members, whose names and addresses are as follows:

Stanley Markofsky, 3696 N. Federal Highway, Suite 203,
Ft. Lauderdale, FL 33308

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ARTICLE X

INDEMNIFICATION

The limited liability company shall indemnify any member, or former member, and agents of all members, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Organization as of this 5th day of April 2004.


STANLEY MARKOFSKY

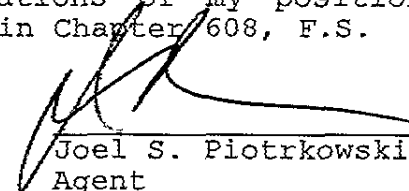
STATE OF FLORIDA)
 :SS.
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 5th day of April, 2004, by Stanley Markofsky, who is personally known to me or who has produced _____, as identification and who did take an oath.



Susan J. Stein
MY COMMISSION # D0130790 EXPIRES
April 30, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

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, 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.


Joel S. Piotrkowski, Registered
Agent

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