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LIMITED LIABILITY COMPANY

ALEXANDROU REAL ESTATE INVESTMENTS, LLC

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**ARTICLES OF ORGANIZATION
OF
ALEXANDROU REAL ESTATE INVESTMENTS, LLC**

a Florida Limited Liability Company

ARTICLE I

Name. The name of this limited liability company is:

ALEXANDROU REAL ESTATE INVESTMENTS, LLC

ARTICLE II

Registered Agent and Registered Office. The initial registered office of the limited liability company shall be 3925 Pepper Vine Drive, Orlando, Florida 32828, and the name of the initial registered agent of the limited liability company shall be John Alexandrou.

ARTICLE III

Principle & Mailing Address. The mailing address and principle address of the limited liability company shall be 3925 Pepper Vine Drive, Orlando, Florida 32828.

ARTICLE IV

Business Purpose and Powers. The purpose of the limited liability company's operations shall be any lawful purpose for which a limited liability company may be organized under the laws of the State of Florida, in accordance with §608.403 of the Florida Limited Liability Company Act, and the limited liability company shall have all the powers granted a limited liability company under the laws of the State of Florida, in accordance with §608.404, of the Florida Limited Liability Company Act. From time to time the Members may provide for a specific business purpose or purposes of the limited liability company and may limit the powers of the limited liability company in its Operating Agreement.

ARTICLE V

Management.

(A) Management of the limited liability company's business and affairs shall be vested in the members.

(B) The limited liability company shall indemnify against any liability incurred in any proceeding in which any individual or entity is made a party to the proceeding because he, she or it is or was a Member if:

- (1) he, she or it acted and conducted himself in good faith;
- (2) he, she or it reasonably believed:

Prepared by:

Edward Alexander, Esq., FL Bar #990906

Akerman Senterfitt

P.O. Box 231, Orlando, FL 32802-0231 1 -

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- (a) in the case of conduct in his, her or its official capacity, that such conduct was in the best interest of the limited liability company; or
- (b) in all other cases, that his, her or its conduct was, at least, not opposed to the best interests of the limited liability company; and
- (3) in the case of any criminal proceeding, he, she or it had no reasonable cause to believe that his conduct was unlawful.

The limited liability company shall advance the reasonable expenses incurred by a Member who is a party to a proceeding if:

- (i) the Member furnishes the limited liability company with a written affirmation of his, her or its good-faith belief that he, she or it has met the standard of conduct required for indemnification;
- (ii) the Member furnishes the limited liability company with a written undertaking, executed personally by him, her or it, or on his, her or its behalf, to repay the advance if it is determined that he, she or it did not meet such standard of conduct; and
- (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification.

The limited liability company shall indemnify a Member of the limited liability company who was wholly successful, on the merits or otherwise, in defense of any proceeding to which he, she or it was a party, against reasonable expenses incurred by him, her or it in connection with the proceeding.

A Member who is or was a party to a proceeding as described in this section may apply for indemnification to the court conducting such proceeding or to another court of competent jurisdiction.

ARTICLE VI

Operating Agreement. The Members may, from time to time, adopt, amend, alter and repeal the Operating Agreements of the Company by two-thirds vote of the Members, provided, however, the Operating Agreement and all replacements, amendments and alterations thereto shall be in writing.

ARTICLE VII

Instruments and Documents Providing for the Acquisition, Mortgage, or Disposition of Property. Instruments and documents providing for the acquisition, mortgage, or disposition of property of the limited liability company shall be valid and binding upon the limited liability company only if they are executed by the Members; provided, however, the Members may, in accordance with these Articles of Organization and the Operating Agreement of the Company, elect one Member to execute such documents.

ARTICLE VIII

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Meetings of the Members. Annual and special meetings of the Members shall be held at such time as may be stated or fixed in accordance with the Operating Agreement of the limited liability company, but in no event less than every thirteen months. Failure to hold the annual meeting shall not work as a forfeiture or dissolution of the limited liability company.

ARTICLE IX

Voting. Except as set forth in an Operating Agreement, which may grant to all or a special group of Members the right to consent, vote or agree on a per capita or other basis upon any matter, the Members shall vote in accordance with their capital account interest in the limited liability company. Unless the Operating Agreement provides otherwise, a Member may vote by proxy or in person.

Unless otherwise provided in these Articles of Organization or the Operating Agreement, a majority of the Members, by capital account, entitled to vote shall constitute a quorum at the meeting of Members. If a quorum is present, the affirmative vote of a majority of the Members, by capital account, represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless the vote of a greater proportion or number or voting by classes is required by these Articles of Organization or the Operating Agreement. If a quorum is not represented at any meeting of the Members, such meeting may be adjourned for a period not to exceed sixty (60) days at any one adjournment.

ARTICLE X

Action by Members without a Meeting. Unless the Operating Agreement provides otherwise, any action required by law, the Operating Agreement, or the Articles of Organization of the limited liability company to be taken at any annual or special meeting of Members of the limited liability company, or any action which may be taken at any annual or special meeting of such Members, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the Members, by capital account, having not less than a minimum interest in the limited liability company that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. If any class of Members is entitled to vote thereon as a class, such written consent shall be required of the Members, by capital account, of each class of Members entitled to vote as a class thereon and of the total shares entitled to vote thereon.

ARTICLE XI

Liability of Members.

(A) A Member of the limited liability company is liable to the limited liability company for:

- (1) the difference between the amount of the Member's contributions to capital which have been actually made and the amount, if any, which is stated in these Articles of Organization or a contract to which such Member is a party and which obligates such Member to the contribution; and

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- (2) any unpaid contribution to capital which the Member, in the Articles of Organization or other contract as having been made, agreed to make in the future at the time and on the conditions stated in the Articles of Organization or other contract to which such Member is a party and which obligates such Member to the contribution.

(B) The Members of the limited liability company shall not be liable under any judgment, decree, or order of court, or in any other manner, for a debt, obligation or liability of the limited liability company.

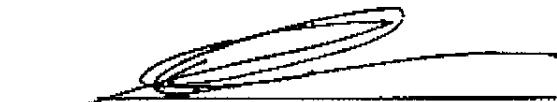
ARTICLE XII

Transferability of Member's Interest and Withdrawal. The interests of the Members of the limited liability company may be transferred or assigned as provided in the Operating Agreement or, in the absence thereof, without limitation; provided, however, the transferee or assignee of such Member shall have no right to participate in the management of the limited liability company or to become a Member unless the percentage of Members required by these Articles of Organization to admit a new member, without regard to the vote of the Member seeking to make the transfer or assignment, approves of the proposed transfer or assignment at a membership meeting. Unless approved in the foregoing manner, a transferee or assignee of a Member's interest shall only be entitled to receive the share of profits or other compensation by way of income and the return of the contributions to which the transferring or assigning Member would otherwise be entitled.

No Member shall be entitled to withdraw from the Company except as expressly set forth in the Operating Agreement.

IN WITNESS WHEREOF, the undersigned Member has executed these Articles of Organization this 7th day of April, 2004.

John Alexandrou and Shannon Marie Alexandrou, husband and wife, Member


John Alexandrou


Shannon Marie Alexandrou

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT ALEXANDROU REAL ESTATE INVESTMENTS, LLC

The undersigned is familiar with the obligations of the registered agent and hereby accepts the appointment to serve as the initial Registered Agent of ALEXANDROU REAL ESTATE INVESTMENTS, LLC.


John Alexandrou, Registered Agent

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