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ALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION

OF

Lincoln Palms Properties, LLC

ARTICLE I NAME & ADDRESS

The name of this limited liability company is **LINCOLN PALMS PROPERTIES LLC**, referred to in these Articles of Organization as the "Company." The mailing address and principle place of business shall be c/o Margules Properties, Inc. 381 Park Avenue South, Suite 1420, New York, NY 10016

ARTICLE II REGISTERED OFFICE AND AGENT

The registered office of the Company is 1800 Sunset Harbour Drive, unit 1410, Miami Beach, Florida 33139. The Company's registered agent is David Philips, Esq., whose office is located at 1800 Sunset Harbour Drive, suite 1410, Miami Beach, Florida 33139.

ARTICLE III DURATION

The term of existence of this Company commenced upon the filing of the Articles of Organization with the Florida Department of State, and this Company shall exist perpetually thereafter unless sooner dissolved according to these Articles of Organization or by law.

ARTICLE IV ORGANIZER

The organizer of the Company is David Philips, natural person at least eighteen (18) years old.

ARTICLE V PURPOSE AND POWERS

This Company is formed for the following purposes and shall have the following powers:

- 1. To engage in any lawful business purpose and to own, lease and/or operate an office for that purpose.
- 2. To own real and personal property, to enter into contracts and agreements necessary or appropriate in the pursuit of such lawful business.
- 3. To do everything necessary, proper or convenient for the accomplishment of the purpose set forth herein, and to do every other act incidental thereto such is not forbidden under the law of the State of Florida or by the provisions of these Articles of Organization

ARTICLE VI MANAGER-MANAGED COMPANY

The Company shall be managed by a manager and shall be designated, appointed, elected, or replaced by vote or approval of a majority-in-interest of the member(s).

ARTICLE VII **IDENTIFICATION OF MEMBERS**

The names and addresses of the members of the Company are:

Eric Margules

HOF- South Beach, LLC, a Florida Limited Liability Company

381 Park Avenue South

c/o Newbridge Realty Capital/Hudson Realty Capital

Suite 1420

381 Park Avenue, Suite 428, NY 10016

New York, NY 10016

Attn: Richard Ortiz

Executed this ______day of ______, 2004

CERTIFICATE OF REGISTERED AGENT

Pursuant to Florida law, the following is submitted, in compliance with said act:

That Lincoln Felms devices as organized under the laws of the State of Florida, with its principle place of office indicated in its Articles of Incorporation, has named **David Philips, Esquire**, located at Prince, Philips & Associates, 1800 Sunset Harbour Drive, Suite 1410, Miami Beach, Florida 33139, County of Miami-Dade, as it agent to accept service of process within this State.

ACKNOWLWEDGMENT

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, the undersigned hereby accepts and agrees to act in this capacity and agrees to comply with the provisions of the Act relative to keeping open said office.

Dated this **28**th day of March, 2004.

David Philips, Esquire

