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To:

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From:

Account Name : SPIEGEL & UTRERA, P.A.

Account Number : FCA000000001 Phone : (305)854-6000 Fax Number : (305)857-3700

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LIMITED LIABILITY COMPANY

SELPAN PROPERTIES LLC

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ARTICLES OF ORGANIZATION

OF

SELPAN PROPERTIES LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE 1 - NAME

The name of the limited liability company shall be SELPAN PROPERTIES LLC, ("Company").

ARTICLE 2 - ADDRESS

The principal place of business of the Company in Florida shall be 628 West 58th Street, Hinsdale, Florida 60521 and the mailing address shall be the same.

ARTICLE 3 - EFFECTIVE DATE

These Articles of Organization shall be effective immediately upon approval of the Secretary of State, State of Florida.

ARTICLE 4 - DURATION

Subject to the provisions of Article 8, the Company's existence shall arminate no later than 99 years from its date of commencement, unless the Company is eafler dissolved as provided in these Articles of Organization.

ARTICLE 5 - PURPOSES AND POWERS

The general purpose for which the Company is organized is to engage in the business of real estate investment, buying, selling and renting and to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.



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ARTICLE 6 - REGISTERED OFFICE AND REGISTERED AGENT

The initial address of registered office of this Company is Spiegel & Utrera, P.A., at 1840 Southwest 22 Street, 4th Floor, Miami, Florida 33145. The name and address of the registered agent of this Company is Spiegel & Utrera, P.A., 1840 Southwest 22 Street, 4th Floor, Miami, Florida 33145.

<u>ARTICLE 7 - ADMISSION OF NEW MEMBERS</u>

No additional member(s) shall be admitted to the Company except with the unanimous written consent of all the member(s) of the Company and upon such terms and conditions as shall be determined by all the member(s). A member may transfer his or her interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all the other member(s) of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

ARTICLE 8 - TERMINATION OF EXISTENCE

The Company shall be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or manager, or upon the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all the remaining members, provided there are at least one remaining member.





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ARTICLE 9 - MANAGEMENT

The Company shall be managed by a manager or manager(s) in accordance with regulations adopted by the member(s) for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The names of all such manager(s) who is/are to serve as manager(s) is/are:

Operating Manager:

John P. Cahill

Secretary:

Patrick J. Cahill

Treasurer:

Anne Cahill

whose addresses shall be the same as the principal office of the Company.





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ARTICLE 10 - INDEMNIFICATION

The Company shall indemnify managers and/or members of the Company who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the managers and/or members was a party because the managers and/or members is or was a manager and/or member of the Company against reasonable attorney fees and expenses incurred by the managers and/or members in connection with the proceeding. The Company may indemnify an individual made a party to a proceeding because the individual is or was a member, manager, employee or agent of the Company against liability if authorized in the specific case after determination, in the manner required by the member(s), that indemnification of the member. manager, employee or agent, as the case may be, is permissible in the circumstances because the member, manager, employee or agent has met the standard of conduct set forth by the member(s). The indemnification and advancement of attorney fees and expenses for managers, employees and agents of the Company shall apply when such persons are serving at the Company's request while a member, manager, amployee or agent of the Company, as the case may be, as a member, manager, partner, trustee, employee or agent of another foreign or domestic Company, partnership, joint venture, trust, employee benefit plan or other enterprise, whether or not for profit, as well as in their official capacity with the Company. The Company also may pay for or reimburse the reasonable attorney fees and expenses incurred by a member, manager, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding. The Company also may purchase and maintain insurance on behalf of an individual arising from the individual's status as a member, manager, employee or agent of the Company, whether or not the Company would have power to indemnify the individual against the same liability under the law. All references in these Articles of Organization are deemed to include any amendment or successor thereto. Nothing contained in these Articles of Organization shall limit or preclude the exercise of any right relating to indemnification or advance of attorney fees and expenses to any person who is or was amenater, manager, employee or agent of the Company or the ability of the Company of the rivilse to indemnify or advance expenses to any such person by contract or in any other manner. If any word, clause or sentence of the foregoing provisions and and ing indemnification or advancement of the attorney fees or expenses shall be held invested as contrary to law or public policy, it shall be severable and the provisions ramaining shall not be otherwise affected. All references in these Articles of Organization to "member", "manager", "employee" and "agent" shall include the heirs, attacks executors, administrators and personal representatives of such persons.

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SELPAN PROPERTIES LLC

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IN WITNESS WHEREOF, The undersigned, an authorized representative of the members, has made and subscribed these Articles of Organization at Miami, Florida, for the foregoing uses and purposes, this June 8, 2005.

Elsie Sanchez, Authorized Representative of the Members

ACCEPTANCE OF REGISTERED AGENT DESIGNATED IN ARTICLES OF ORGANIZATION

Spiegel & Utrera, P.A., having a business office identical with the existed office of the Company name above, and having been designated as the Begistered Agent in the above and foregoing Articles of Organization, is familiar with and accepts the obligations of the position of Registered Agent under Section 608.4155 Florida Statutes and other applicable Florida Statutes.

Spiegel & Utrera, P.A

Natalia Utrera Vice President

SPIEGEL & UTRERA, P.A.

LAWYERS

www.amerilawyers.com

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