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LIMITED LIABILITY COMPANY

IREIT LLC

Certificate of Status	0
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ARTICLES OF ORGANIZATION OF IREIT LLC

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SECRETARY OF STATE TALLAHASSEE, FLORIDA

ARTICLE I

NAME

The name of the limited liability company shall be: IREIT LLC

ARTICLE II

PRINCIPAL OFFICE

The principal place of business and mailing address of this Limited Liability Company shall be: 17100 Collins Avenue #111, Sunny Isles Beach, Florida 33160.

ARTICLE III

INITIAL REGISTERED AGENT & STREET ADDRESS

The name and address of the initial registered agent is: Igor Shrayev, 17100 Collins Avenue #111, Sunny Isles Beach, Florida 33160. Located in the County of Miami-Dade.

ARTICLE IV

DURATION

The duration for the limited liability company shall be: 12/31/2045.

ARTICLE V MANAGERS/MEMBERS

The management of the limited liability company is reserved for the Members and the name and address of the member of the Limited Liability Company is:

Igor Shrayev, 17100 Collins Avenue #111, Sunny Isles Beach, Florida 33160

Business Filings Incorporated, Organizer

Mark Schiff, AVP

Authorized Representative

Prepared by Mark Schiff, Business Filings Incorporated, 8025 Excelsior Dr. Suite 200,

Madison, WI 53717

(608) 827-5300

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

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PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES,
THE UNDERSIGNED COMPANY, ORGANIZED UNDER THE LAWS OF THE CRETARY OF STATE
STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN TALLAHASSEE. FLORIDA
DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE
STATE OF FLORIDA.

The name of the limited liability company is: IREIT LLC

The name and address of the registered agent and office is Igor Shrayev, 17100 Collins Avenue #111, Sunny Isles Beach, Florida 33160. Located in the County of Miami-Dade.

Having been named as registered agent and to accept service of process for the above stated 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.

Signature:

Igor Shrayev

Date: June 15, 2005