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/CAPITAL CONNECTION, INC.

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Insignia Realty	Group, LAC.	OF STATE
		Art of Inc. File LTD Partnership File Foreign Corp. File L.C. File Fictitious Name File Trade/Service Mark
		Merger File Art. of Amend. File RA Resignation Dissolution / Withdrawal Annual Report / Reinstatement Cert. Copy
		Photo Copy Certificate of Good Standing Certificate of Status Certificate of Fictitious Name Corp Record Search
Signature		Officer Search Fictitious Search Vehicle Search Driving Record
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ARTICLES OF ORGANIZATION OF INSIGNIA REALTY GROUP, LLC

The undersigned, desiring to form a limited liability company (the "Company") under Chapter 608 of the Florida Statutes (the "Act"), does hereby state the following:

ARTICLE I Name

The name of the Company shall be Insignia Realty Group, LLC.

ARTICLE II
Purpose

The Company is formed for any purpose or purposes for which a limited liability company may be formed pursuant to the Act.

ARTICLE III Principal Place of Business

The initial mailing address and street address of the principal office of the Company shall be 3435 Pine Ridge Road, Naples, FL 34109.

ARTICLE IV Registered Office and Registered Agent

The name of the initial registered agent of the Company is R & A Agents, Inc., an Ohio corporation, and the street address of the initial registered agent, which shall be the registered office of the Company, is c/o Paul K. Heuerman, Assistant Secretary, 850 Park Shore Drive, Third Floor, Naples, Florida 34103-3587.

ARTICLE V Effective Date

The Company's effective date of existence shall be the date of filing of these Articles of Organization.

ARTICLE VI Duration

The Company's duration shall be perpetual.

ARTICLE VII Management

The Company shall be managed by its Managers. The initial Managers of the Company shall be Anthony Emma and Martin E. McInnis.

IN WITNESS WHEREOF, the undersigned, being the authorized representative of a member of the Company hereinbefore named, for the purpose of forming a limited liability company under the Act has executed these Articles of Organization as of this 6th day of July, 2005.

Paul K. Heuerman,

Authorized Representative of a Member

I, Paul K. Heuerman, Assistant Secretary of R & A Agents, Inc., an Ohio corporation, a company which has been designated to act as registered agent and to accept service of process for the above stated limited liability company at the place designated in the Articles of Organization, hereby, on behalf of such company, accept the appointment as registered agent and agree to act in this capacity. I further agree, on behalf of such company, to comply with the provisions of all statutes relating to the proper and complete performance of a registered agent's duties, and I am familiar with and accept the designations of the position as registered agent.

R & A Agents, Inc., an Ohio corporation, Registered Agent

Paul K. Heuerman, Assistant Secretary

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