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from-RUDEN MCCLOSKEY 17 F

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From:
Account Name : RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL, P.A.
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LIMITED LIABILITY COMPANY

Paragon Real Estate Holdings, LLC

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DIVISION OF CORPORATION

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**ARTICLES OF ORGANIZATION
OF
PARAGON REAL ESTATE HOLDINGS, LLC
a Florida Limited Liability Company**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida do set forth the following:

1. **NAME.** The name of the limited liability company (the "Company") is:

Paragon Real Estate Holdings, LLC

2. **MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE.** The mailing and street address of the principal office of the Company is: 3105 West Waters Avenue, Suite 107, Tampa, Florida 33614.

3. **REGISTERED AGENT.** The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization are:

Santosh Govindaraju
3105 West Waters Avenue
Suite 107
Tampa, Florida 33614.

4. **MANAGEMENT.** The business of the Company shall be managed by Paragon Capital Partners, LLC, as the sole manager and initial member of the Company, and therefore it is a manager-managed company.

The undersigned has executed these Articles of Organization on the 15th day of December 2005.

Paragon Capital Partners, LLC,
as the initial member of the Company

By: 
Santosh Govindaraju, Chief Executive Officer

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