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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**WATERCASTLE TWO, LLC**

Certificate of Status	0
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ARTICLES OF ORGANIZATION

OF

WATERCASTLE TWO, LLC

ARTICLE I

NAME

The name of this limited liability company is

WATERCASTLE TWO, LLC

ARTICLE II

The mailing address and street address of the principal office of the Limited Liability Company is:

305 West Hallandale Beach Boulevard  
Hallandale Beach, Florida 33009

ARTICLE III

REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE

The name and Florida street address of the registered agent are:

Andrew D. Tarr, Esquire  
305 West Hallandale Beach Boulevard  
Hallandale Beach, Florida 33009

ACKNOWLEDGMENT:

*Having been named to accept service of process for the above-stated liability company, at place designated in this certificate, I hereby accept to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.*

Registered Agent

  
ANDREW D. TARR

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#### ARTICLE IV

##### MEMBERS AND MANAGEMENT

The Limited Liability Company is to be managed by one Member-Manager and is therefore a Member - managed company. The initial manager member is Stanley Greenfeld.

This limited liability company shall have the following members:

NAME	ADDRESS
Stanley Greenfeld	3733 Greenway Lane Owings Mills, MD 21117

#### ARTICLE V

##### PURPOSE

This limited liability company is organized for the following purposes:

1. To own and operate a real estate and investments business.
2. To engage in any activity or business permitted under the laws of the United States and the State of Florida.

#### ARTICLE VI

##### CONTRIBUTIONS/ALLOCATION OF PROFITS AND LOSSES AND DISTRIBUTIONS

The total amount of cash contributed to the limited liability company and the member contributing the cash is as follows:

NAME	AMOUNT
Stanley Greenfeld	\$100.00

The members of the limited liability company have agreed to make the following additional contributions, which contributions, if any, shall be made upon the following terms and conditions:

None, provided that future contributions can be made as determined from time to time by the members.

Allocations of profits and losses and distributions shall be made in the following percentages:

Stanley Greenfeld	100%
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## ARTICLE VII

ADMISSION OF ADDITIONAL MEMBERS

The members of the limited liability company may admit additional members provided however that any such admission shall require the affirmative written consent of a majority of the membership interests of the limited liability company, and further provided however that the existing members shall have a first right of refusal to purchase additional membership interests which are first being offered to third parties on the same terms and conditions as those made to such third party within five (5) days written notification to such member of the third party offer.

## ARTICLE VIII

VOTING

All members of the limited liability company shall be entitled to vote on matters relating to the limited liability company.

Each member's vote shall be weighted as follows:

NAME	PERCENTAGE
Stanley Greenfeld	100%

## ARTICLE IX

TERM OF EXISTENCE

This limited liability company shall have an existence commencing on the date of receipt of these Articles of Organization by the Secretary of State of Florida and shall continue perpetually.

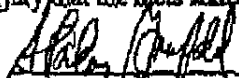
In the event of the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member the remaining members shall have the right to continue the business of this limited liability company.

## ARTICLE X

AMENDMENT

This limited liability company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment hereto, in the manner provided by law.

(In accordance with Section 605.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

  
Stanley Greenfeld, Member

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