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DIVISION OF CORPORATIONS

FLORIDA/FOREIGN LIMITED LIABILITY CO.

SB REALTY INVESTORS, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION OF
SB REALTY INVESTORS, LLC

The undersigned, desiring to form a limited liability company for the purposes set forth herein and in conformance with the Florida Limited Liability Company Act, does hereby establish the following:

1. **Name.** The name of the limited liability company is:

SB REALTY INVESTORS, LLC

2. **Duration.** The period of duration of the limited liability company is perpetual unless sooner dissolved as provided by statute.
3. **Purpose.** This limited liability company is organized for the purpose of engaging in any lawful business in which a limited liability company may engage under Florida law.
4. **Principal Place of Business and Mailing Address.** The address of its principal place of business, as well as the mailing address for this limited liability company is:

***1455 Ocean Drive
Unit PH-4
Miami Beach, Florida 33139***

5. **Registered Agent and Office.** The name and address of its initial registered agent in the State of Florida, whose Consent to appointment as Registered Agent accompanies these Articles, is:

***Paul Wallner
1455 Ocean Drive
Unit PH-4
Miami Beach, Florida 33139***

6. **Initial Members.** The name of the initial member of the limited liability company and his address is as follows:

***Paul Wallner
1455 Ocean Drive
Unit PH-4
Miami Beach, Florida 33139***

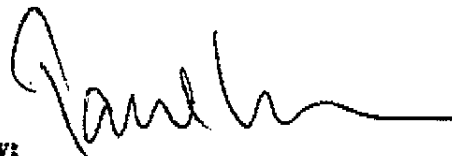
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7. **Admission of Additional Members.** Additional Members will be admitted only pursuant to the terms of the operating agreement to be entered into by the Members of the Company, or upon such other terms as are unanimously agreed to by all Members entitled to a dividend upon dissolution or liquidation.
8. **Additional Liability of Members.** Additional capital contributions of the Members may be required, but only upon the vote of a majority of Members pursuant to the terms of an operating agreement to be entered into between the Members of this limited liability company.
9. **Continuity.** The remaining Members of the limited liability company will have the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event which terminates the continued Membership of a Member in this limited liability company. The return of capital and the distribution of profits shall be determined from the limited liability company's books, as of the effective date of withdrawal, based on the provisions of the regulations, and paid as soon as practicable without diminishing the prospects of the limited liability company's ventures and subject to the limitations of Florida law.
10. **Management.** The business of the company shall be reserved to and conducted under the exclusive management of its Members according to the provisions of an operating agreement to be entered into by the Members of the Company. This is a Member managed company.

Dated: May 8, 2006

By: 
PAUL WALLNER
MEMBER

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

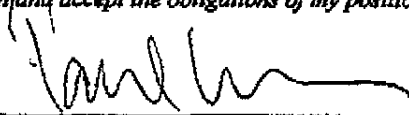
1. The name of the limited liability company is:

SB REALTY INVESTORS, LLC

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

**Paul Wallner
1455 Ocean Drive
Unit PH-4
Miami Beach, Florida 33139**

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



PAUL WALLNER, REGISTERED AGENT