

May. 22. 2006

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CHERRY & EDGAR, P.A.

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**ARTICLES OF ORGANIZATION
FOR
PREFERRED PROPERTY MANAGEMENT, LLC,
a Florida limited liability company**

EFFECTIVE DATE
5/17/06

Pursuant to s. 608.407, Florida Statutes, the organizers named below adopt the following Articles of Organization:

**ARTICLE I
Name**

The name of the Limited Liability Company is:

PREFERRED PROPERTY MANAGEMENT, LLC

**ARTICLE II
Address**

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

c/o Oceanfront Realty
14041 US Highway One
Juno Beach, FL 33408

**ARTICLE III
Registered Agent and Office**

The name and Florida street address of the Registered Agent is:

Richard G. Cherry
8409 North Military Trail, Suite 123
Palm Beach Gardens, FL 33410

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ARTICLE IV
Manager/Managing Member

The name and address of each Managing Member of the Limited Liability Company is:

TITLE	NAME AND ADDRESS
MGRM	Jeffrey B. Iken 61 St. James Drive Palm Beach Gardens, FL 33419
MGRM	John G. True c/o Oceanfront Realty 14041 US Highway One Juno Beach, FL 33408
MGRM	Allen J. Yaffe c/o Westend Management and Leasing 8500 Delmar St. Louis, MO 63124
MGRM	Stephen D. Iken 204 Sunset Bat Court Palm Beach Gardens, FL 33418

ARTICLE VI
Effective Date

The Effective Date of these Articles of Organization shall be May 17, 2006.


Richard G. Cherry, as authorized representative
for each Managing Member

(In accordance with Section 808.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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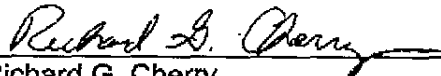
CHERRY & EDGAR P. A.

No. 5906 P. 4

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ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, 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 as provided for in Chapter 608, F.S.


Richard G. Cherry

Date: May 17, 2006

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