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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**Cobra, LLC**

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H07000049894 3

**ARTICLES OF ORGANIZATION FOR  
COBRA, LLC,  
A FLORIDA LIMITED LIABILITY COMPANY**

**ARTICLE I  
NAME**

The name of the Limited Liability Company is COBRA, LLC.

**ARTICLE II  
ADDRESS**

The mailing address and street address of the principal office of the Limited Liability Company is 1717 South Rio Grande Ave., Orlando, FL 32805.

**ARTICLE III  
DURATION**

The period of duration for the Limited Liability Company shall be as described in the Operating Agreement governing the Limited Liability Company.

**ARTICLE IV  
MANAGEMENT**

The Limited Liability Company is to be managed by its managing member and the name and address of the managing member of the Limited Liability Company are:

Caspian Real Estate Holdings, LLC  
1717 South Rio Grande Ave.  
Orlando, FL 32805

**ARTICLE V  
INITIAL REGISTERED OFFICE AND AGENT**

The address of the initial Registered Office of the Limited Liability Company is 1717 South Rio Grande Ave., Orlando, FL 32805, and the initial Registered Agent at such address is Al Rahmankhah.

IN WITNESS WHEREOF, the undersigned managing member affirms that, under penalties of perjury, the facts stated herein are true, and the undersigned managing member has executed these Articles of Organization this 23 day of February, 2007.

Caspian Real Estate Holdings, LLC,  
Managing Member

By: X   
Al Rahmankhah, Member


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**ACCEPTANCE OF APPOINTMENT  
BY INITIAL REGISTERED AGENT**

**THE UNDERSIGNED**, an individual, having been named in Article V of the foregoing Articles of Organization as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and hereby accepts, the obligations set forth in Section 608.407, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to him as Registered Agent of the limited liability company.

DATED this 23<sup>rd</sup> day of February, 2007.

X   
Al Rahmankhah

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