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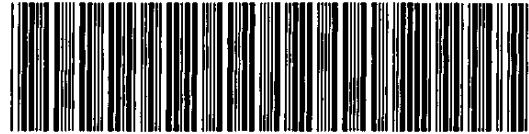
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COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Magnolia Investment Holdings, LLC
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Arthur B. D'Almeida, Esquire

(Name of Person)

Arthur B. D'Almeida, P.A.

(Firm/Company)

105 East Palmetto Park Road

(Address)

Boca Raton, FL 33432

(City/State and Zip Code)

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For further information concerning this matter, please call:

Arthur B. D'Almeida

(Name of Person)

at (561) 368-4674

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- | | | | |
|---|---|---|---|
| <input checked="" type="checkbox"/> \$125.00 Filing Fee | <input type="checkbox"/> \$130.00 Filing Fee & Certificate of Status | <input type="checkbox"/> \$155.00 Filing Fee & Certified Copy (additional copy is enclosed) | <input type="checkbox"/> \$160.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed) |
|---|---|---|---|

Mailing Address

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street/Courier Address

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

ARTICLES OF ORGANIZATION

OF

MAGNOLIA INVESTMENT HOLDINGS, L.L.C.
a Florida Limited Liability Company

Pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purposes of forming a limited liability company under the laws of the State of Florida, the following are the Articles of Organization for MAGNOLIA INVESTMENT HOLDINGS, L.L.C.

The name of this limited liability company is:

MAGNOLIA INVESTMENT HOLDINGS, L.L.C.
a Florida Limited Liability Company

ARTICLE ONE NATURE OF BUSINESS

This limited liability company may engage in any activity or business permitted under the laws of the United States of America and the laws of the State of Florida.

Without limiting any of the purposes, powers and objects of this limited liability company it is expressly declared and provided that this limited liability company shall have power in carrying on its own business, or for the purpose of accomplishment of any of the purposes or attainment of the objects hereinabove specified, to make and perform contracts of any kind and description and to do any and all other acts and things, and to exercise any and all powers either as principal, agent or broker, conferred by the laws of Florida upon limited liability companies, and which a partnership or natural person could do and exercise, and which now or hereafter may be authorized by law.

ARTICLE TWO DURATION

This limited liability company shall have perpetual existence. The date of existence shall begin upon the filing of these Articles of Organization and upon acceptance by the Secretary of State.

This instrument prepared by:
Arthur B. D'Almeida, Esq.
Arthur B. D'Almeida, P.A.
105 East Palmetto Park Road
Boca Raton, Florida 33432
561/368-4674; 561/362-8512 Fax
Florida Bar No. 320668

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**ARTICLE THREE
PLACE OF BUSINESS AND REGISTERED AGENT**

The principal place of business of this limited liability company shall be 747 Marble Way, Boca Raton, FL 33432 and such other place or places as the members from time to time may determine. The mailing address shall be 747 Marble Way, Boca Raton, FL 33432.

The initial registered agent of this limited liability company shall be Arthur B. D'Almeida, Esquire, 105 East Palmetto Park Road, Boca Raton, Florida 33432.

**ARTICLE FOUR
CONTRIBUTIONS TO CAPITAL**

The contributions to capital may be in the form of cash or in property, tangible or intangible, personal, real or mixed. The just valuation of the property contributed to capital shall be fixed by the members at a meeting called for such purpose.

Additional capital contribution to equity, in cash or in property, shall be made from time to time pursuant to the needs of this limited liability company as determined by its manager.

Additional contributions in the form of loans, whether in cash or in kind, and the terms of these loans, may be made as authorized by the manager and upon terms and conditions as agreed upon the manager.

The failure to make capital contributions in the capital amount and at the agreed upon due dates shall result in the member in default being dropped and his interest distributed prorata to the remaining member or members.

**ARTICLE FIVE
ADMISSION OF ADDITIONAL MEMBERS**

The members of this limited liability company are given the right to admit additional members upon terms and conditions set forth in the regulations adopted by the members. This company shall have two (2) members initially. The numbers of members may be increased or decreased from time to time in such manner as may be prescribed by the regulations.

**ARTICLE SIX
MANAGEMENT OF BUSINESS**

Management or conduct of this limited liability company shall be by a member designated, appointed, elected, removed, or replaced by a vote, approval or consent of the members with voting power prorata to their interest. The rights and duties of the members shall be set forth in the regulations of this limited liability company which are incorporated herein by reference. Decisions shall be by majority vote, each member having a vote proportionate to his interest in the company. The limited liability company shall be a member-managed company.

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The name and address of the members who shall manage the limited liability company as designated by the majority of the members shall be:

1. James G. Houle, 747 Marble Way, Boca Raton, Florida 33432.
2. Nancy J. Liu, 747 Marble Way, Boca Raton, Florida 33432.

ARTICLE SEVEN REGULATIONS

At the time of executing these Articles of Organization, the members of the limited liability company shall adopt regulations containing all provisions for the regulation and management of this company not inconsistent with law or these articles. Unless otherwise provided for in the operating agreement, in order to be a member of this limited liability company, said a member must also be an employee or partner of MAGNOLIA INVESTMENT HOLDINGS, L.L.C.

The power to alter, amend or repeal these regulations shall be vested in the members of this company if decided by majority vote.

ARTICLE EIGHT PROPERTY

Real or personal property originally brought into or transferred to the company, or acquired by the company by purchase or otherwise shall be held and owned, and conveyance shall be made in the name of this limited liability company. The company's regulations shall make a provision as to who may execute instruments and documents relating to property.

ARTICLE NINE MEETING OF MEMBERS

Annual meetings of the members shall be held on the first Tuesday of June of each year without call or notice at times and places selected by the members. Special meeting may be called by any member in accordance with the requirements set forth in the regulations at any time after the giving of 5 days notice to the other members. Notice of special meeting shall be given by actual notice in person or by telephone to each member. Attendance at meetings constitutes a waiver of notice unless the member protests the lack of notice to him. Minutes shall be kept of all regular and special meetings.

ARTICLE TEN TRANSFERABILITY OF MEMBERS' INTEREST

A member's interest in this limited liability company may be transferred only with the unanimous written consent of all remaining members if the transferee intends to become a member. Without this consent, the transferee shall not be entitled to become a member or to participate in the management of the company, but shall be entitled only to the share of profits, other compensation or return of contributions to which the transferor otherwise would be entitled.

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**ARTICLE ELEVEN
PROFITS AND LOSSES**

The members of this company shall be entitled to the net profits arising from the operation of the company business. Each member shall be entitled to his distributive share of the profits according to his/her prorata interest in the company. Losses shall be passed through to each member according to his/her prorata interest in the company.

**ARTICLE TWELVE
WITHDRAWAL, RETIREMENT, DEATH,
BANKRUPTCY, OR EXPULSION**

In the event of withdrawal, retirement, death, bankruptcy or expulsion of a member, this limited liability company shall remain in existence and continue in business pursuant to the applicable provisions of the regulations.

**ARTICLE THIRTEEN
AMENDMENTS**

These articles, except with respect to the vested rights of the members, may be amended from time to time by unanimous consent of the members, and the amendment shall be filed, duly signed by all members of the company, with the Florida Department of State.

**ARTICLE FOURTEEN
INDEMNIFICATION**

The limited liability company shall indemnify and hold harmless any manager and member, or any former manager or member, to the full extent permitted by law.

ARTICLE FIFTEEN

Arthur B. D'Almeida, Esquire, having been named as registered agent for this limited liability company, at the place designated in the articles of organization, hereby agrees to act in the capacity of registered agent, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of their duties.

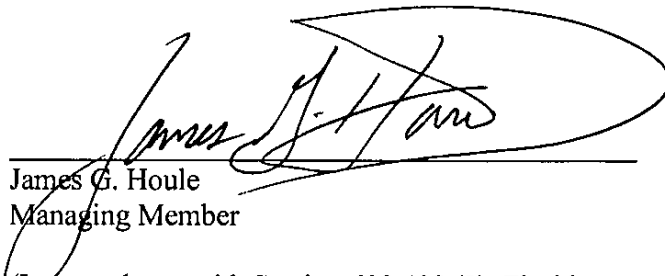
Arthur B. D'Almeida, Esquire, Registered Agent

By:


Arthur B. D'Almeida

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IN WITNESS WHEREOF, the undersigned manager as the authorized representative of
the members of the company has executed and acknowledged these Articles of Organization this
31st day of May, 2007.



James G. Houle
Managing Member

(In accordance with Section 608.408 (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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