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Division of Corporations

PAY 305381

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To:

Division of Corporations
Fax Number : (850) 205-0363

From:

Account Name : SHUTTS & BOWEN, LLP
Account Number : 076447000313
Phone : (305) 358-6300
Fax Number : (305) 381-9982

FLORIDA/FOREIGN LIMITED LIABILITY CO.

ICARUS REALTY FUND, LLC

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ARTICLES OF ORGANIZATION

ARTICLE I

Name

The name of the Limited Liability Company (the "Company") is:

ICARUS REALTY FUND, LLC

ARTICLE II

Address

The mailing address and principal office address of the Company is:

260 Crandon Boulevard, Suite 156, Key Biscayne, Florida 33149

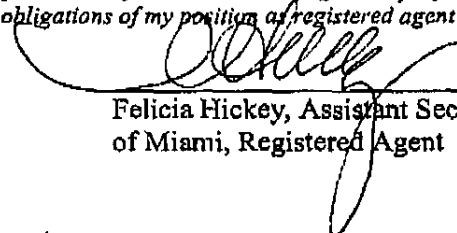
ARTICLE III

Registered Agent, Registered Office, and Registered Agent's Signature

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

Corporation Company of Miami
201 S. Biscayne Boulevard, Suite 1600(LAD), Miami, Florida, 33131

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, 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.


Felicia Hickey, Assistant Secretary of Corporation Company
of Miami, Registered Agent

Date: August 22, 2007


George Gonzalez, Authorized Representative

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