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FLORIDA LIMITED LIABILITY CO.
CALIFORNI UNITS, LLC

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ARTICLES OF ORGANIZATION
OF
CALIFORNI UNITS, LLC

The undersigned, being a duly authorized representative of the members, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopts the following Articles of Organization:

ARTICLE I

NAME

The name of the limited liability company is CALIFORNI UNITS, LLC, "Company").

ARTICLE II

ADDRESS

The principal office and mailing address of the Company is: 2560 N.E. 190th Street, Suite 3, Miami, Florida, 33180.

ARTICLE III

REGISTERED AGENT AND OFFICE

The Company designates 2999 N.E. 191st Street, Concorde Centre II, PH-8, Aventura, Florida 33180, as the street address of the initial registered office of the Company and names Oscar Grisales-Racini, Esq. as the Company's initial registered agent at that address to accept service of process within this state.

ARTICLE IV

DURATION AND CONTINUATION

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, or (ii) by the written agreement of a majority of ownership interest.

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ARTICLE V

PURPOSE

The sole purpose for which the Company is being formed is to engage in the holding, investment, ownership, operation and management of real estate properties and/or businesses, and to act as a "special purpose vehicle" for Palermo Lender, LLC, a Florida limited liability company, and to further undertake any lawful commercial enterprises, and any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE VI

MANAGEMENT

The Company shall be conducted, carried on, and managed by a manager and is, therefore, a manager-managed Company. The manager shall also have the rights and responsibilities described in the Operating Agreement of the Company, if applicable. The manager shall serve in such capacity until their successor(s) are duly elected and qualified.

ARTICLE VII

MANAGER(S)

The name and address of the initial Manager(s) of the Company is:

DANIEL GAMBURD
2560 N.E. 190th Street
Suite 3, Miami, Florida, 33180.

ARTICLE VIII

INITIAL AND ADDITIONAL MEMBERS

Unless otherwise provided in the Company's Operating Agreement, the maximum number of ownership units which the Company is authorized to have outstanding is one hundred (100), all of which shall be identical units, and each of which shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one (1) is the numerator and the total units outstanding is the denominator.

Additional Members may be admitted in the manner set forth in the Operating Agreement of the Company.

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ARTICLE IX

OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Company shall be vested in the Members and/or Managing-Member(s) of the Company in the manner set forth in the Operating Agreement of the Company.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this ___ day of July 2010.

PALERMO LENDER, LLC, a Florida limited liability company

By: GAMBURD HOLDINGS, LLC, a Florida limited liability company, as Manager

By: 
Daniel Gamburd, as Managing Member
Organizer

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for CALIFORNI UNITS, LLC, LLC, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 24 day of July, 2010.

By: 
OSCAR GRISALES RACINI, ESQ.

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