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**FLORIDA LIMITED LIABILITY CO.**

**Dolphin Capital Real Estate, LLC**

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**ARTICLES OF ORGANIZATION OF  
DOLPHIN CAPITAL REAL ESTATE, LLC**

**ARTICLE I  
NAME**

The name of this Limited Liability Company shall be: DOLPHIN CAPITAL REAL ESTATE, LLC.

**ARTICLE II  
PURPOSE**

This Limited Liability Company is created for the purpose of transacting any and all lawful business for which limited liability companies may be organized under the laws of the State of Florida or of the United States of America, as may be agreed upon by the members.

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

The initial principal place of business and mailing address of this Limited Liability Company shall be: 4301 S.E. 1<sup>st</sup> Avenue, Cape Coral, Florida 33904, and such other place or places as the members from time to time may determine.

The initial Registered Agent of the Limited Liability Company shall be Darrin R. Schutt, Esq., 1322 S.E. 46<sup>th</sup> Lane, Suite 202, Cape Coral, Florida 33904.

**ARTICLE IV  
MANAGEMENT OF BUSINESS**

This Limited Liability Company is to be managed by one or more members, such that the company is to be a member-managed company. The initial managing members are:

Dolphin Capital GmbH  
Podbielskistrasse 30  
D-30163 Hannover  
Germany

Gerhard Tausch  
2330 S.E. 28<sup>th</sup> Street  
Cape Coral, Florida 33904

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## ARTICLE V 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.

The power to alter, amend or repeal these regulations shall be vested in all the members of this company.

## ARTICLE VI 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.

## ARTICLE VII DISTRIBUTION OF EARNINGS

The Managing Members of the Company shall have the sole discretion whether to issue earnings or retain the same, either in whole or in part. The Managing Members shall not be required to provide a reason for the determination to retain such earnings.

IN WITNESS WHEREOF, the Authorized Agent of the Members has executed these Articles of Organization on this 20<sup>th</sup> day of October, 2011, and acknowledges that in accordance with §608.408(3), Florida Statutes, that the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.



Darrin R. Schutt, Esq., Authorized Agent  
for the Members Dolphin Capital  
and Tausch

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### ACKNOWLEDGEMENT

Having been named to accept service of process for the above-stated Limited Liability Company at the place designated within the Articles of Organization, the undersigned hereby accepts to act in this capacity and agrees to comply with the provisions of § 608.415, Florida Statutes.



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Darrin R. Schutt, Esq.

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