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Division of Corporations

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Florida Department of State

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LIMITED LIABILITY COMPANY

LEF/KEY LARGO, L.L.C.

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ARTICLES OF ORGANIZATION
OF
LEF/KEY LARGO, L.L.C.

The undersigned hereby forms and organizes a limited liability company pursuant to Section 608.407 of the Florida Limited Liability Company Act (the "Act") and adopts the following Articles of Organization of LEF/KEY LARGO, L.L.C. (the "Company"):

ARTICLE ONE

NAME

The name of the limited liability company is: LEF/KEY LARGO, L.L.C.

ARTICLE TWO

DURATION

The duration of the Company will be perpetual.

ARTICLE THREE

ADDRESS

The street address of the principal office of the Company is 2601 South Bayshore Drive, Suite 300-A, Miami, FL. 33133 and the mailing address of the Company is One Greenway Plaza, Suite 850, Houston, Texas 77046.

ARTICLE FOUR

INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent of the Company is David A. Friedman, 2601 South Bayshore Drive, Suite 300-A, Miami, Florida 33133.

Prepared by:
Stephen P. Johnson, Esq.
Florida Bar No. 0136387
2601 South Bayshore Drive, 19th Floor
Miami, Florida 33133
(305) 854-5900

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TALLAHASSEE, FLORIDA

ARTICLE FIVE

MANAGEMENT

The Company will be managed by a manager or managers to be elected in accordance with the Company's regulations. The names and addresses of the initial manager(s), who shall serve until the first annual meeting of the members or until their successors are elected and qualified, in accordance with the Regulations of the Company, are as follows:

Leonard E. Friedman	2601 South Bayshore Dr., Suite 300-A Miami, FL 33133
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David A. Friedman	2601 South Bayshore Dr., Suite 300-A Miami, FL 33133
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ARTICLE SIX

ADDITIONAL MEMBERS

The members of the Company shall have the right to admit additional members by the vote of the members holding a majority of the equity interests in the Company.

ARTICLE SEVEN

MEMBERS RIGHTS TO CONTINUE BUSINESS

The remaining members of the Company shall in accordance with the terms and conditions contained in the Company's regulations have the right to continue the business of the Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or the occurrence of any other event which terminates the continued membership of a member of the Company.

ARTICLE EIGHT

INDEMNIFICATION

To the fullest extent permitted by law, the Company shall indemnify any person who was or is a party to any proceeding by reason of the fact that he/she is or was a manager or a managing member of the Company or is or was serving at the request of the Company as a manager, managing member, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against liability incurred in connection with such proceeding, including the appeal thereof, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not

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opposed to, the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The Company shall reimburse each person for all costs and expenses, including attorneys' fees, reasonably incurred by him/her in connection with any such liability in the manner provided for by law or in accordance with the regulations of the Company.

The rights accruing to any person under the foregoing provision shall not exclude any other right to which he/she may be lawfully entitled, nor shall anything therein contain or restrict the right of the Company to indemnify or reimburse such person in any proper case even though not specifically provided for herein.

IN WITNESS WHEREOF, these Articles of Organization have been executed by the undersigned Member of the Company as of February 10, 1999.

MEMBER:

LDF REAL PROPERTY INVESTMENTS, LTD.
a Florida limited partnership

BY: LDF REAL PROPERTY INVESTMENTS,
INC., a Florida corporation, General
Partner

By: 
David A. Friedman, President

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been designated as registered agent for LEF/KEY LARGO, L.L.C. in the foregoing Articles of Organization, I hereby agree to accept service of process for said limited liability company and to comply with all statutes relative to the complete and proper performance of the duties of a registered agent. I am familiar with and accept the obligations of that position.

By: 
David A. Friedman

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned, being a member of LDF/KEY LARGO, L.L.C., a Florida limited liability company (the "Company"), hereby deposes and says:

1. The Company has at least one (1) member.
2. The total amount of cash contributed to the Company by the members of the Company is \$1,000.00.
3. The agreed value of property other than cash contributed to the Company by the members of the Company, if any, is \$ -0-. The description of such property is attached hereto and incorporated herein.
4. The total amount of cash and property anticipated to be contributed to the Company by the members of the Company, inclusive of the amounts set forth in 2 and 3 above, is \$1,000.00.

MEMBER:

LDF REAL PROPERTY INVESTMENTS, LTD.,
a Florida limited partnership

BY: LDF REAL PROPERTY INVESTMENTS,
INC., a Florida corporation, General
Partner

By: 

David A. Friedman, President

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