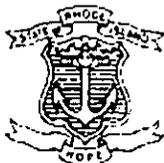


Filing Fee: \$150.00

ID Number: 144736



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State  
Corporations Division  
100 North Main Street  
Providence, Rhode Island 02903-1335

FILED

DEC 23 2004

By CMC

C 53040

LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION  
(To Be Filed In Duplicate)

Pursuant to the provisions of Chapter 7-16 of the General Laws, 1956, as amended, the following Articles of Organization are adopted for the limited liability company to be organized hereby:

1. The name of the limited liability company is:

Wailea East Realty, LLC

2. The address of the limited liability company's resident agent in Rhode Island is:

One Citizens Plaza, 8th Floor

Providence

RI 02903

(Street Address, not P.O. Box)

(City/Town)

(Zip Code)

and the name of the resident agent at such address is Adler Pollock & Sheehan P.C.

(Name of Agent)

3. Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

(Check one box only)

a partnership

or

a corporation

or

disregarded as an entity separate from its member

4. The address of the principal office of the limited liability company if it is determined at the time of organization:

500 South Main Street

Providence, RI 02903

(If not determined, so state)

5. The limited liability company has the purpose of engaging in any lawful business, and shall have perpetual existence until dissolved or terminated in accordance with Chapter 7-16, unless a more limited purpose or duration is set forth in paragraph 6 of these Articles of Organization.

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6. Additional provisions, if any, not inconsistent with law, which the members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or duration for which the limited liability company is formed, and any other provision which may be included in an operating agreement:

**The limited liability company may be governed by an operating agreement of even date**

**which may be amended from time to time by the member(s).**

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7. The limited liability company is to be managed by:

*(Check one box only)*

its members *or*  by one (1) or more managers

8. If the limited liability company has managers at the time of filing these Articles of Organization, state the name and address of each manager:

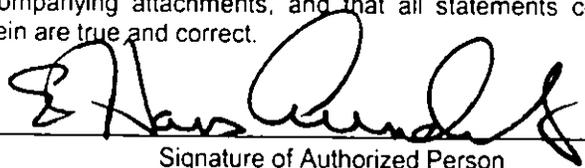
<u>Manager</u>	<u>Address</u>
<hr/>	<hr/>

9. The date these Articles of Organization are to become effective, if later than the date of filing, is:  
**upon filing of these Articles.**

(not prior to, nor more than 30 days after, the filing of these Articles of Organization)

Under penalty of perjury, I declare and affirm that I have examined these Articles of Organization, including any accompanying attachments, and that all statements contained herein are true and correct.

Date: December 22, 2004



Signature of Authorized Person

E. Hans Lundsten, Esq.