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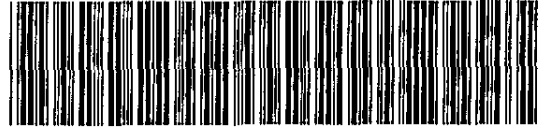
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04 JUL 12 AM 10:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

JB
7/13/04

LIPMAN INVESTMENT PROPERTY SPECIALISTS, LLC
303 Long Bow Trail, Osprey, Florida 34229

June 17, 2004

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

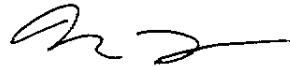
Re: **Lipman Investment Property Specialists, LLC**

Dear Sir or Madam:

Enclosed please find an **original** and **one (1) copy** of the Articles of Organization for the above-referenced limited liability company, together with a check payable in the amount of \$155.00 for to cover your filing and certification fees. **Please return the certified copies in the enclosed envelope.**

Thank you for your prompt attention to this matter. If you have any questions or require additional information, please do not hesitate to contact the undersigned.

Sincerely,



Mark L. Lipman,
Manager

MLP/kf
Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

July 1, 2004

MARK L. LIPMAN
LIPMAN INVESTMENT PROPERTY SPECIALISTS L
303 LONG BOW TRAIL
OSPREY, FL 34229

SUBJECT: LIPMAN INVESTMENT PROPERTY SPECIALISTS, LLC
Ref. Number: W04000025376

We have received your document for LIPMAN INVESTMENT PROPERTY SPECIALISTS, LLC and your check(s) totaling \$155.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Limited Liability Companies are not corporations. Limited Liability Companies are unique business entities with special characteristics and attributes formed under Chapter 608, Florida Statutes. Corporations, on the other hand, are formed under Chapter 607, Florida Statutes, and possess other distinctive traits and characteristics. Consequently, limited liability company documents cannot contain any references/terms which may implicate the entity is a corporation. Please delete any references to the term "corporation" or the like from your document.

The registered agent must sign accepting the designation.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6025.

Trevor Brumbley
Document Specialist

Letter Number: 004A00042908

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

LIPMAN INVESTMENT PROPERTY SPECIALISTS, LLC

The undersigned hereby executes and acknowledges these Articles of Organization for the purpose of forming a limited liability company pursuant to Chapter 608, Florida Statutes, and states the following:

ARTICLE I

Name

The name of this limited liability company shall be:

LIPMAN INVESTMENT PROPERTY SPECIALISTS, LLC

ARTICLE II

Term

The period of duration of this limited liability company shall commence on the date of filing these Articles of Organization with the Florida Department of State and shall continue for the maximum period allowed by law.

ARTICLE III

Purpose

The general purpose for which this limited liability company is organized is the transaction of any and all lawful business for which a limited liability company may be organized under Chapter 608, Florida Statutes.

ARTICLE IV

Principal Office and Mailing Address

The address of the principal office and mailing address of this limited liability company shall be:

303 Long Bow Trail
Osprey, Florida 34229

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ARTICLE V

Registered Office and Registered Agent

The initial registered office of this limited liability company shall be located at 303 Long Bow Trail, Osprey, Florida 34229, and the initial registered agent of this limited liability company shall be MARK L. LIPMAN. This limited liability company shall have the right to change such registered office and such registered agent from time to time, as provided by law.

ARTICLE VI

Management

This limited liability company is to be managed by a managing member and is, therefore, is a manager-managed limited liability company.

ARTICLE VII

Initial Manager

There shall be one member who shall serve as the initial manager of this limited liability company, such member to hold office until his successor has been duly elected and qualified. The name and street address of the initial manager are:

Name

MARK L. LIPMAN

Address

303 Long Bow Trail
Osprey, Florida 34229

ARTICLE VIII

Amendment to Articles of Organization

The members reserve the right to amend, alter, change or repeal any provisions(s) contained in these Articles of Organization.

The undersigned as sole initial member has executed these Articles of Organization for the uses and purposes therein stated.

DATED this 6 day of July, 2004.


MARK L. LIPMAN, Manager

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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

LIPMAN INVESTMENT PROPERTY SPECIALISTS, LLC

Acceptance of Registered Agent

I, MARK L. LIPMAN, having been named as registered agent and to accept service of process for the above-named limited liability company at the place designated in this certificate, 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, Florida Statutes.

DATED this 6 day of July, 2004.


MARK L. LIPMAN

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