

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L10000120868
FILED 8:00 AM
November 22, 2010
Sec. Of State
alunt

Article I

The name of the Limited Liability Company is:
FREVF HOLDINGS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
4949 SW 75TH AVE
MIAMI, FL. 33155

The mailing address of the Limited Liability Company is:
4949 SW 75TH AVE
MIAMI, FL. 33155

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
ARNAUD KARSENTI
4949 SW 75TH AVE
MIAMI, FL. 33155

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I 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.

Registered Agent Signature: ARNAUD KARSENTI

Article V

The name and address of managing members/managers are:

Title: MGRM
FLORIDA REAL ESTATE VALUE FUND LP
4949 SW 75TH AVE
MIAMI, FL. 33155

Title: MGR
ARNAUD KARSENTI
4949 SW 75TH AVE
MIAMI, FL. 33155

Title: MGR
ROBERTO SURIS
4949 SW 75TH AVE
MIAMI, FL. 33155

L10000120868
FILED 8:00 AM
November 22, 2010
Sec. Of State
alunt

Article VI

The effective date for this Limited Liability Company shall be:

11/22/2010

Signature of member or an authorized representative of a member

Signature: ARNAUD KARSENTI