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**FLORIDA LIMITED LIABILITY CO.  
IP TRUST HOLDINGS, LLC**

Certificate of Status	1
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**ARTICLES OF ORGANIZATION  
OF  
IP TRUST HOLDINGS, LLC**

The undersigned executes these Articles of Organization of IP Trust Holdings, LLC to form a limited liability company pursuant to the Florida Limited Liability Company Act:

**ARTICLE I. NAME**

The name of the limited liability company is: IP Trust Holdings, LLC.

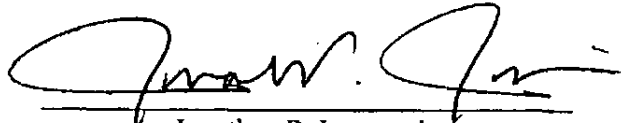
**ARTICLE II. ADDRESS**

The mailing and street address of the principal office of the limited liability company is c/o Encore Real Estate Development, 100 Main Street, Suite 201, Safety Harbor, Florida 34695.

**ARTICLE III. REGISTERED AGENT AND OFFICE**

The street address of the initial registered office of the limited liability company is 101 E. Kennedy Blvd., Suite 3700, Tampa, Florida 33602, and the name of the limited liability company's initial registered agent at that address is Jonathan P. Jennewein.

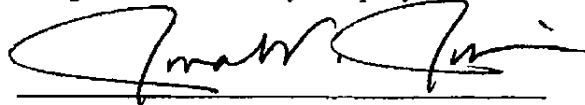
*Having been named to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

  
Jonathan P. Jennewein

**ARTICLE IV. MANAGEMENT OF COMPANY**

The limited liability company is a manager-managed limited liability company.

EXECUTED: June 2, 2011

  
Jonathan P. Jennewein  
Authorized Representative of the Members

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