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PLANNING AND PROBATE ATTORNEY
AND TAX ATTORNEY

RICE & ROBINSON, P.A.
BANKRUPTCY/CREDITOR'S RIGHTS

†ALSO ADMITTED IN ALABAMA & GEORGIA

August 16, 2001

Florida Department of State
Department of Corporation
New Filing
409 East Gaines Street
Tallahassee, Florida 32399

Re: GLR Realty, L.L.C.

Dear Sir or Madam:


L01-14033

Enclosed you will find Articles of Incorporation along with our office check in the sum of \$125.00 representing filing fee of the above stated corporation.

Thank you for your attention herein.

Very truly yours,

Browning, Eden & Sireci, P.A.


Erin H. Larabee
For the Firm

EHL/mh
Enclosure

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION

OF

GLR Realty, L.L.C.

I, the undersigned, hereby form and create a limited liability company pursuant to Chapter 608 and Fla. Stat. §608.407 of the laws of the State of Florida, do hereby execute and adopt these Articles of Organization to be filed with the Florida Department of State and do hereby state and certify the following:

ARTICLE I - NAME OF LIMITED COMPANY

In accordance with Fla. Stat. §608.406, the limited liability company's name shall be
GLR Realty, L.L.C.

ARTICLE II - PERIOD OF DURATION OF LIMITED COMPANY

This limited liability company shall have a duration of seventy-five (75) years from the effective date of these Articles of Organization. This limited liability company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State, all in accordance with Fla. Stat. §608.409(1).

ARTICLE III - LOCATION OF PRINCIPAL OFFICE

The mailing and street address of this limited liability company's principal office, as follows:

Mailing Address:
402 Appelrouth Lane
Key West, Florida 33040

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TALLAHASSEE, FLORIDA

Street Address:

402 Appelrouth Lane
Key West, Florida 33040

ARTICLE IV – REGISTERED OFFICE AND REGISTERED AGENT

The street address of this limited liability company's initial registered address in the State of Florida is 402 Appelrouth Lane, Key West, Florida 33040. The name of the registered agent at such registered office is MICHAEL L. BROWNING, ESQUIRE.

ARTICLE V – ADMISSION OF NEW MEMBERS

Members may admit additional new Members in compliance with the terms and conditions of this article. A new Member may be admitted into this limited liability company only if (i) such new Member acquires ownership units in this limited liability company, (ii) any first refusal rights or other restrictions on ownership unit transferability granted under any operating agreement then in effect governing this limited liability company are complied with, (iii) such new Member agrees to comply with any operating agreement then in effect governing this limited liability company and (iv) such new Member executes such instruments as the other Members determine are necessary or desirable to effect such admission and to confirm the agreement of the person or entity being admitted as a new Member to be bound by all the covenants, terms and conditions of these Articles of Organization and any operating agreement then governing this limited liability company then in effect. Said new Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount commensurate with the formula prescribed in Article VIII hereof.

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ARTICLE VI – CONTINUATION OF BUSINESS

The remaining Members of this limited liability company are specifically given the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of an event which terminates the continued membership of a Member in this limited liability company; it being the intent of the Members hereunder that the existence of this limited liability company be for the term of years set forth in Article II hereof.

ARTICLE VII – COMPOSITION OF MANAGEMENT

This limited liability company is to be managed by one (1) manager, **Walter de Milly**, during his lifetime and no other person or individual shall have the right to so manage this Limited Liability Company unless **Walter de Milly** resigns, dies, voluntarily retires or consents in writing to a successor Manager; provided, however, that **Walter de Milly** may designate in writing a Manager to serve in his place and stead during any such period that **Walter de Milly** so designates. Accordingly, this Limited Liability Company is to be a Manager-managed company as set forth in Fla. Stat. Sec. 608.407(d) and shall be so managed by **Walter de Milly** until his resignation, death, retirement, consent to a successor Manager or designation of a Manager to serve in his place and stead, as aforesaid. Upon **Walter de Milly's** resignation, death, retirement or written consent to a successor Manager, whichever first occurs, in such event, a successor Manager shall be selected (i) in accordance with any then adopted operating agreement governing this Limited Liability Company or (ii) if no such operating agreement has been so adopted, by majority percentage vote of members holding a majority of Units in this Limited Liability Company. In accordance with the foregoing, the name and address of the Manager of this Limited Liability Company is:

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CLERK OF DISTRICT COURT
JALISA HASSSETT
ALBUQUERQUE, NEW MEXICO

Name of Manager

Address

Walter de Milly

**P.O. Box 6091
Key West, Florida 33041-6091**

ARTICLE VIII – OWNERSHIP UNITS

The maximum number of ownership units that this limited liability company is authorized to have outstanding is one thousand (1,000) units, all of which shall be identical units. This limited liability company is not obligated to issue all of its authorized outstanding units but rather may issue to initial Members a portion of its authorized ownership units and reserve a portion of such ownership units for future authorization to future Members, if any. Each of such ownership units shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one is the numerator and the total number of units outstanding is the denominator. Each Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount equal to that ratio in which one is the numerator and the total number of units outstanding is the denominator.

ARTICLE IX – PURPOSE OF LIMITED LIABILITY COMPANY

The purpose for which this limited liability company is formed is to engage in any lawful acts or other activities for which limited liability companies may be formed under Chapter 608 of the Florida Statutes.

ARTICLE X – OPERATING AGREEMENT

Upon the unanimous written consent of all members hereto, this limited liability company may adopt an “Operating Agreement” which shall govern the operations of this limited liability company, shall prescribe the method for electing managers and designating successors, shall, if the

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Members so elect, grant first refusal rights or other restrictions on ownership unit transferability and govern legal arrangements among Members. Nothing in these Articles of Organization shall compel the Members to adopt such an Operating Agreement unless they deem same desirable.

IN WITNESS WHEREOF, the undersigned, members of this limited liability company have executed these Articles of Organization on this 16th day of August, 2001.

GLR Realty, L.L.C.

By: 

Walter de Milly
Member

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CERTIFICATION DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS
MAY BE SERVED.

In compliance with Section 48.061, Florida Statutes, the following is submitted: That
GLR Realty, L.L.C., desiring to organize or qualify under the laws of the State of Florida as a
limited liability company with its principal place of business in the City of Key West, State of
Florida, has named, MICHAEL L. BROWNING, ESQUIRE, located at 402 Appelrouth Lane, Key
West, Florida, 33040, as its agent to accept service of process.

Signature: _____

Walter de Milly, Member

Title: Incorporating Member

Date: _____

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ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, the undersigned does hereby accept his appointment as Registered Agent on whom process may be served within the State of Florida for this limited liability company named in the foregoing Articles of Organization and by affixing such Registered Agent's signature below states that he is familiar with, and accepts the obligations of that position.

REGISTERED AGENT:



MICHAEL L. BROWNING, ESQUIRE

8/16/01

DATE

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