

L02000031594

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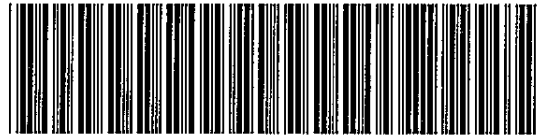
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TALLAHASSEE, FLORIDA

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ACCOUNT NO. : 072100000032

REFERENCE : 833107 4141A

AUTHORIZATION :

Patricia Pizots

COST LIMIT : \$ 180.00

ORDER DATE : November 25, 2002

ORDER TIME : 10:49 AM

ORDER NO. : 833107-005

CUSTOMER NO: 4141A

CUSTOMER: Ms. Michelle Sanderson
Gunster, Yoakley & Stewart,
One Biscayne Tower, Suite 3400
Two South Biscayne Boulevard
Miami, FL 33131

CERTIFICATE OF CONVERSION

NAME: GRANDTRUST PARTNERS

EFFECTIVE DATE:

XX CERTIFICATE OF CONVERSION
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Norma Hull -- EXT# 1115

EXAMINER'S INITIALS: _____

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CERTIFICATE OF CONVERSION

Pursuant to section 608.439, Florida Statutes, the following unincorporated business entity hereby submits the attached articles of organization and this certificate of conversion to convert to a Florida limited liability company:

FIRST: The name of the unincorporated business immediately prior to filing this document was:

GRANDTRUST PARTNERS

SECOND: The date on which and the jurisdiction in which the unincorporated business was first created or otherwise came into being are:

- A. Date: January 1, 1995
- B. Jurisdiction: Florida
- C. If different from the above noted jurisdiction, the jurisdiction immediately prior to its conversion: not applicable

THIRD: The name of the limited liability company as set forth in the attached articles of organization is:

GRANDTRUST PARTNERS LC



Signature of a Member or an Authorized Representative of a Member
(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Abner Levine, Manager

Typed or Printed Name of Signee

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**ARTICLES OF ORGANIZATION
OF
GRANDTRUST PARTNERS LC**

The undersigned, for the purpose of converting an unincorporated business entity into a limited liability company under the laws of Florida, hereby adopt the following Articles of Organization:

**Article I
Name**

The name of the limited liability company is:

GRANDTRUST PARTNERS LC

**Article II
Conversion**

These Articles of Organization are being filed in connection with and simultaneously with the Certificate of Conversion of GRANDTRUST PARTNERS, a Florida partnership. Pursuant to Florida Statute Section 608.439, and pursuant to these Articles of Organization and the Certificate of Conversion, GRANDTRUST PARTNERS, a Florida partnership, has been converted on the date hereof into a Florida limited liability company under the name of "GRANDTRUST PARTNERS LC" (the "Company").

**Article III
Existence and Duration**

Pursuant to Section 608.439(4), Florida Statutes, the existence of the Company shall be deemed to have commenced on January 1, 1995, the date the original Florida partnership commenced its existence.

THIS INSTRUMENT PREPARED BY:

Mark J. Scheer, Esq.
Gunster, Yoakley & Stewart, P.A.
Suite 3400 - One Biscayne Tower
2 South Biscayne Boulevard
Miami, Florida 33131
Tel: (305) 376-6040
Florida Bar No.: 710430

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The duration of the Company shall be perpetual.

Article IV
Nature of Business

This Company is organized for the purpose of selling, investing or otherwise dealing in stocks, bonds and other securities and similar interests of any kind, including options, futures, hedge funds and derivatives. The Company is further authorized to transact or engage in any other lawful business activities that may be conducted in limited liability company form and to do any and all things necessary or incident to such business activities.

Article V
Mailing Address

The mailing address and the street address of the Company's principal office is 16858 River Birch Circle, Delray Beach, Florida 33445.

Article VI
Registered Office and Agent

The street address of the registered office of this Company is 16858 River Birch Circle, Delray Beach, Florida 33445, and the registered agent at that address is Abner Levine.

Article VII
Members

(a) Each Member's interest in the Company may be evidenced by a membership participation certificate.

(b) No Member of this Company may transfer, sell or assign its Membership Interest in the Company to any other person except as provided for in the Company's Operating Agreement.

Article VIII
Addition of New Members

New owners who take their interest directly from the Company will be admitted as Members with the consent of the Manager. New owners who take their interest by assignment, inheritance, or operation of law will be admitted only with the consent of the Manager or as otherwise provided in the Operating Agreement of the Company.

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Article IX
Management

This Company shall be managed by a single Manager appointed in accordance with the Operating Agreement of the Company. The initial sole manager shall be:

Abner Levine
16858 River Birch Circle
Delray Beach, Florida 33445

Article X
Amendment

This Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the Members is subject to this reservation.

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[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned Manager, an authorized representative of the Company, hereby executes these Articles as of the 3 day of Nov, 2002.

Signed, sealed and delivered
in the presence of:

Witness:

Sherry Carusillo
Print Name: Sherry Carusillo

By: Abner Levine
Abner Levine, Manager

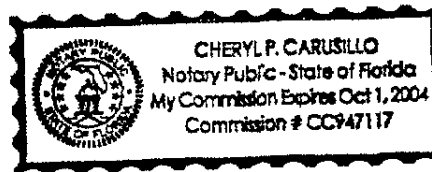
STATE OF FLORIDA)

COUNTY OF BROWARD)

)SS:)

The foregoing instrument was acknowledged before me, this 3 day of Nov, 2002, by Abner Levine, Manager of GrandTrust Partners LC. He is personally known to me or produced _____ as identification.

Cheryl P. Carusillo
Print Name: Cheryl P. Carusillo
NOTARY PUBLIC, State of Florida
My Commission Expires: 10/01/2004



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ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated Limited Liability Company, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

By: Abner Levine
Abner Levine

Dated: 11/8/02

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