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(City/State/Zip/Phone #)

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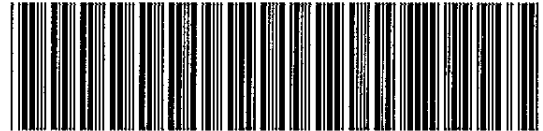
(Business Entity Name)

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GRAYHARRIS
ATTORNEYS AT LAW

GRAY, HARRIS & ROBINSON, P.A.
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December 16, 2002

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Division of Corporations
George Firestone Building
409 East Gaines Street
Tallahassee, FL 32301

Via Hand Delivery

To Whom It May Concern:

Enclosed for filing, please find the **ARTICLES OF ORGANIZATION**, along with a check in the amount of **\$155.00** for the applicable filing fees and for a **CERTIFIED COPY** for the following entity:

REALTYFUND I, LLC

Upon receipt, please "date stamp" the copy of this letter provided, and call me at 222-7717, when the document is ready. Thank you for your assistance in this matter.

Very truly yours,

Jill May

Jill W. May, Paralegal

/jwm
Enclosures

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION
FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I – Name:

The name of the Limited Liability Company is:

REALTYFUND I, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

605 EAST ROBINSON STREET, SUITE 522
ORLANDO, FLORIDA 32801

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

JACK K. MCMULLEN
GRAY, HARRIS & ROBINSON, P.A.
301 E. PINE STREET, SUITE 1400
ORLANDO, FLORIDA 32801

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 as provided for in Chapter 608, F.S..


REGISTERED AGENT'S SIGNATURE

Article IV - Management:

The Limited Liability Company is to be managed by one or more managers and is, therefore, a "manager-managed" limited liability company.


AUTHORIZED REPRESENTATIVE'S SIGNATURE

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.

JACK K. MCMULLEN, AUTHORIZED REPRESENTATIVE

Typed or printed name of signee

FILING FEES:

\$100.00 Filing Fee for Articles of Organization
\$25.00 Designation of Registered Agent
\$30.00 Certified Copy (OPTIONAL)
\$5.00 Certificate of Status (OPTIONAL)

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TALLAHASSEE, FLORIDA