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To:

Division of Corporations
Fax Number : (850)205-0383

From:

Account Name : FLORIDA INCORPORATORS, INC.
Account Number : 075350000473
Phone : (305) 379-7907
Fax Number : (305) 402-3141

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LIMITED LIABILITY COMPANY

WaveFront Real Estate Investor Services, LLC

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ARTICLES OF ORGANIZATION FOR
WaveFront Real Estate Investor Services, LLC
A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

WaveFront Real Estate Investor Services, LLC

ARTICLE II - Mailing and Street Address:

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

WaveFront Real Estate Investor Services, LLC
2530 NE Indian River Drive
Jensen Beach, FL 34957

ARTICLE III - Duration:

The period of duration for the Limited Liability Company shall be:

30 years

FLORIDA INCORPORATORS, INC.
8875 Hidden River Pkwy, Ste 300 1
Tampa, FL 33637
(813) 632-7882

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ARTICLE IV - Management:

The Limited Liability Company is to be managed by a manager who shall be empowered to act on behalf of the Limited Liability Company, and the names and address of the Manager is:

John M. Gregson Manager
2530 NE Indian River Drive
Jensen Beach, FL 34957

ARTICLE V - Members:

The members of the Limited Liability Company are:

Entrust Administration, Inc. Member
f/b/o John M. Gregson
555 12th Street Ste. 1250
Oakland, CA 94607

Denise V. Garcia Member
2530 NE Indian River Drive
Jensen Beach, FL 34957

ARTICLE VI - Admission of Additional Members:

The right, if given, of the remaining members to admit additional members and the terms and conditions of the admissions shall be:

The remaining members may admit additional members upon the majority vote of the remaining members consenting to the admission of the additional member.

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ARTICLE VII - Members Rights to Continue Business:

The right of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be:

The remaining members have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company upon the majority vote of the remaining members.

ARTICLE VIII - Registered Agent:

The initial registered agent and registered office of the limited liability company shall be:

John M. Gregson
2530 NE Indian River Drive
Jensen Beach, FL 34957

DATED: May 20, 2004


John M. Gregson
Authorized Representative

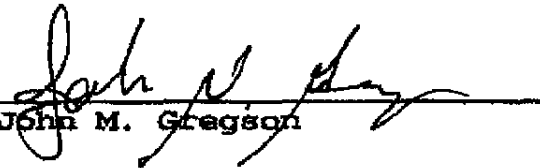
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ACCEPTANCE OF REGISTERED AGENT

I hereby declare I am familiar with and accept the duties and responsibilities as registered agent of the limited liability company.


John M. Gregson

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