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DIVISION OF CORPORATION

LIMITED LIABILITY AMENDMENT

CYPRESS REAL ESTATE FUND I, LLC

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

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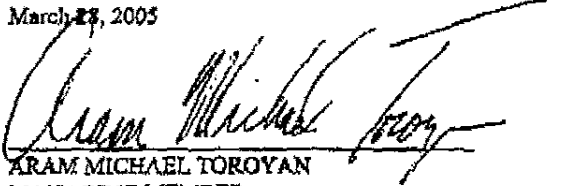
**CYPRESS REAL ESTATE FUND I, LLC
A Florida Limited Liability Company**

FIRST: The date of filing of the articles of organization was AUGUST 4, 2004.

SECOND: The following amendment to the articles of organization was adopted by the limited liability company:

Article IV: MARY TOROYAN SHALL BE DEEMED THE CO-MANAGING MEMBER. IN ORDER TO CONDUCT ANY OR ALL BUSINESS FOR THE COMPANY, SIGNATURES OF BOTH MANAGING MEMBERS ARE REQUIRED TO BE VALID.

March 28, 2005



ARAM MICHAEL TOROYAN
MANAGING MEMBER

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