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Florida Department of State

Division of Corporations

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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LIMITED LIABILITY COMPANY

gret conversions l.c.

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| Certificate of Status | 0 |
| Certified Copy | 1 |
| Page Count | 06 |
| Estimated Charge | \$155.00 |

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ARTICLES OF ORGANIZATION

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OF

Gret Conversions L.C., a Florida Limited Liability Company

The undersigned subscribes to these Articles of Organization hereby for a Limited Liability Company under the Laws of the State of Florida.

The name of this limited liability company is:

Gret Conversions L.C., a Florida Limited Liability Company

ARTICLE ONE
NATURE OF BUSINESS

This limited liability company may engage in any real estate business permitted under the laws of the United States of America and the laws of the State of Florida.

Without limiting any of the purposes, powers and objects of this limited liability company it is expressly declared and provided that this limited liability company shall have power in carrying on its own business, or for the purpose of accomplishment of any of the purposes or attainment of the objects hereinabove specified, to make and perform contracts of any kind and description and to do any and all other acts and things, and to exercise any and all powers either as principal, agent or broker, conferred by the laws of Florida upon limited liability company, and which a partnership or natural person could do and exercise, and which now or hereafter may be authorized by law.

ARTICLE TWO
DURATION

This company shall have a duration of 30 years from the date of existence unless sooner dissolved in accordance with the laws of the State of Florida. The date of existence shall begin upon the filing of these Article of Organization and upon acceptance by the Secretary of State.

ARTICLE THREE
PLACE OF BUSINESS AND REGISTERED AGENT

The principal place of business of this limited liability company shall be 1124 Kane Concourse, Bay Harbor Islands, Florida 33154 and such other place or places as the members from time to time may determine. The mailing address shall be the same as the business address.

The initial registered agent of this limited liability company shall be Richard Wasserstein 1124 Kane Concourse, Bay Harbor Island, Florida 33154.

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TALLAHASSEE, FLORIDA

ARTICLE FOUR CONTRIBUTIONS TO CAPITAL

The initial capital of this limited liability company shall consist of the sum of One Thousand and no/100 (\$1,000.00) dollars which will be contributed by the members.

The contributions to capital may be in the form of cash or in property, tangible or intangible, personal, real or mixed. The contributions to capital shall be paid within 15 days after the filing of these Articles of Organization with the Department of State. The just valuation of the property contributed to capital shall be fixed by the members at a meeting called for such purpose.

Additional capital contribution to equity, in cash or in property, shall be made from time to time pursuant to the needs of this limited liability company as determined by its members.

Additional contributions in the form of loans, whether in cash or in kind, and the terms of these loans, may be made as authorized by the members and upon terms and conditions as agreed upon the members.

The failure to make capital contributions in the capital amount of at the agreed upon due dates shall result in the member in default being dropped and his interest distributed prorata to the remaining member or members.

ARTICLE FIVE ADMISSION OF ADDITIONAL MEMBERS

The members of this limited liability company are given the right to admit additional members upon terms and conditions set forth in the regulations adopted by the members. This company shall have three members initially. The numbers of member may be increased or decreased from time to time in such manner as may be prescribed by the regulations, but shall never be less than one (1).

ARTICLE SIX MANAGEMENT OF BUSINESS

Management or conduct of this limited liability company shall be by the members with voting power prorata to their interest. The rights and duties of the member shall be set forth in the regulations of this limited liability company which are incorporated herein by reference. Decisions shall be by majority vote, each member having a vote proportionate to his interest in the company.

The names and addresses of the initial members of this limited liability company are:

1. Richard Waserstein, 1124 Kane Concourse, Bay Harbor Islands, Florida 33154
2. Erika Waserstein 1124 Kane Concourse, Bay Harbor Islands, Florida 33154

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**ARTICLE SEVEN
REGULATIONS**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

At the time of executing these Article of Organization, the members of the limited liability company shall adopt regulations containing all provisions for the regulation and management of this company not inconsistent with law or these articles.

The power to alter, amend or repeal these regulations shall be vested in the members of this company if decided by majority vote.

**ARTICLE EIGHT
PROPERTY**

Real or personal property originally brought into or transferred to the company, or acquired by the company by purchase or otherwise shall be held and owned and conveyance shall be made in the name of this limited liability company. The company's regulations shall make a provision as to who may execute instruments and documents relating to property.

**ARTICLE NINE
MEETING OF MEMBERS**

Annual meetings of the members shall be held on the first Tuesday of April of each year without call or notice at times and places selected by the members. Special meeting may be called by any member in accordance with the requirements set forth in the regulations at any time after the giving of 5 days notice to the other members. Notice of special meeting shall be given by actual notice in person or by telephone to each member. Attendance at meetings constitutes a waiver of notice unless the member protests the lack of a notice to him. Minutes shall be kept of all regular and special meetings.

**ARTICLE TEN
TRANSFERABILITY OF MEMBERS' INTEREST**

A member's interest in this limited liability company may be transferred only with the unanimous written consent of all remaining members if the transferee intends to become a member. Without this consent, the transferee shall not be entitled to become a member or to participate in the management of the company, but shall be entitled only to the share of profits, other compensation or return of contributions to which the transferor otherwise would be entitled.

**ARTICLE ELEVEN
PROFITS AND LOSSES**

The members of this company shall be entitled to the net profits arising from the operation of the company business. Each member shall be entitled to his distributive share of the profits according to his prorata interest in the company. Losses shall be passed through to each member according to his prorata interest in the company.

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**ARTICLE TWELVE
WITHDRAWAL, RETIREMENT, DEATH,
BANKRUPTCY, OR EXPULSION**

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TALLAHASSEE, FLORIDA

In the event of withdrawal, retirement, death, bankruptcy or expulsion of a member, this limited liability company shall remain in existence and continue in business pursuant to the applicable provisions of the regulations.

**ARTICLE THIRTEEN
AMENDMENTS**

These articles, except with respect to the vested rights of the members, may be amended from time to time by unanimous consent of the members, and the amendment shall be filed, duly signed by all members of the company, with the Florida Department of State.

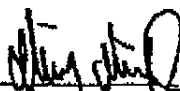
ARTICLE FOURTEEN

Richard Wasserstein, having been named as registered agent for this limited liability company, at the place designated in the articles of organization, hereby agrees to act in the capacity of registered agent, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties.



Richard Wasserstein
REGISTERED AGENT

IN WITNESS WHEREOF, the undersigned have executed and acknowledged these Article of Organization this 8 day of January, 2005.



Richard Wasserstein

TOTAL P.06

STATE OF FLORIDA)
COUNTY OF DADE)

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BEFORE ME, the undersigned authority, personally appeared ~~Richard Wasserstein~~ ^{SECRETARY OF STATE}
personally known to me, who has been by me first duly sworn, state under oath that the facts
contained in the foregoing Articles of Organization are true and that they executed the same for
the purposes therein expressed. ^{FLORIDA}

SWORN TO AND SUBSCRIBED before me this 19th day of January, 2005.

D. Markovitch
NOTARY PUBLIC STATE OF FLORIDA
AT LARGE

My commission expires:



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