

L06000001705

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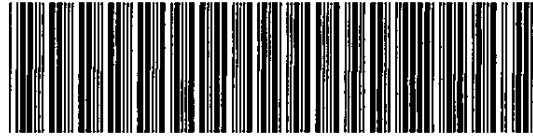
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA

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TRANSMITTAL LETTER

To: Registration Section – Division of Corporation

Subject: Young Real Estate Holdings, LLC

The enclosed Articles of Amendment and Fees are submitted for filing.

Please return all correspondence concerning this matter to the following:

Dave Owens
1031 Tax Free Strategies
12853 Banyan Creek Drive
Fort Myers, FL 33908

239-333-1031

Enclosed is a check for \$25.00

Mail to:

Registration Section
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

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TALLAHASSEE, FLORIDA

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

Young Real Estate Holdings, LLC

(Present Name)
(A Florida Limited Liability Company)

Document # L06000001705.

FIRST: The date of filing of the articles of organization was January 5, 2006

SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

Principal Place of Business:	7809 Naples Heritage Drive Naples, FL 34112
Mailing Address:	Richard B. Young 5 Pilgrim Drive Bedford, NH 03110
Registered Agent: (Florida address)	Richard B. Young 7809 Naples Heritage Drive Naples, FL 34112
Managing Member:	Richard B. Young and Pamela J. Young, Trustees under the 1968 Living Trust Dated 12/29/00 5 Pilgrim Drive Bedford, NH 03110

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Dated: March 20, 2007.


Signature of a member or authorized representative of a registered agent/managing member

**I hereby am familiar with and accept the duties and responsibilities as
registered agent/managing member for said
corporation/limited liability company.**

Richard B. Young and Pamela J. Young Trustees under the 1968 Living Trust Dated
12/29/00

Typed or printed name of signee - Filing Fee: \$25.00

**ASSIGNMENT
OF MEMBER'S INTEREST
IN Young Real Estate Holdings, LLC**

THIS AGREEMENT made and entered into in Fort Myers, Lee County, Florida, 7/30/2006, by and between 1031 Reverse Exchange Company, LLC as Assignor, hereinafter called "First Party", and Richard B. Young and Pamela J. Young Trustees under the 1968 Living Trust Dated 12/29/00, hereinafter called "Second Party"

WITNESSETH

That the First Party, for Ten Dollars (\$10.00) and other good and valuable considerations to them in hand paid simultaneously with the execution and delivery of these presents by the Second Party, the receipts whereof is hereby acknowledged, have granted, bargained, sold, assigned, transferred, set over and delivered, and by these presents to grant, bargain, sell, assign, transfer, set over, and deliver unto the Second Party, 100% of the ownership interest owned by Assignor in Young Real Estate Holdings, LLC and accept being named the new and Register Agent (per the Florida Secretary of State) of the company, beginning the date of this action.

The First Party hereby represents unto the Second Party, and covenants and agrees with the Second Party as follows:

(a) First Party the owner of the membership interest in 1031 Reverse Exchange Company, LLC has full power and lawful authority to effect the sale and transfer; and

(b) That the First Party as the sole member in 1031 Reverse Exchange Company, LLC is not in default under any of the terms, conditions and provisions contained in said companies Articles of Organization or its Regulations.

For in consideration of the transfer of 100% ownership interest in the Young Real Estate Holdings, LLC, the Lessee, Richard B. Young and Pamela J. Young Trustees under the 1968 Living Trust Dated 12/29/00 and Young Real Estate Holdings, LLC, Lessor, agree to cancel the NET NET NET Lease Agreement between them dated 1/6/2006.

For in consideration of the cancellation of the NET NET NET Lease Agreement dated 1/6/2006, between, the Lessee, B. Young and Pamela J. Young Trustees under the 1968 Living Trust Dated 12/29/00 Richard and Young Real Estate Holdings, LLC, Lessor, hereby cancels the Credit (Section 4.3 of the QEAA) in the amount of \$142,500.00 dated 1/6/2006 between Richard B. Young and Pamela J. Young Trustees under the 1968 Living Trust Dated 12/29/00, (Lender) and Young Real Estate Holdings, LLC, (Borrower). The assignor also transfers all real estate purchased during the exchange period that is owned by the Young Real Estate Holdings, LLC.

Second Party expressly accepts and assumes all of the terms covenants conditions, obligations and liabilities of membership in 1031 Reverse Exchange Company, LLC to be kept and performed by First Party, from and after the date of this Agreement, and further agrees to execute a Uniform Business Report which will be filed with the Department of Revenue, State of Florida.

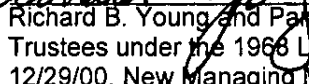
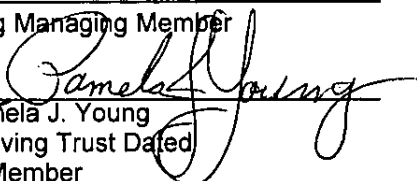
Second Party revokes QEAA arrangement, and is treating itself as owning the parked property from the start.

IN WITNESS WHEREOF, the parties have hereto affixed their hands and seals at the place, on the day and year herein above written.

Acceptance:



David A. Owens, Resigning Managing Member

Richard B. Young and Pamela J. Young
Trustees under the 1968 Living Trust Dated
12/29/00, New Managing Member

**MEMBERS ACTION
BY UNANIMOUS CONSENT
WITHOUT A MEETING
OF
Young Real Estate Holdings, LLC**

The undersigned, presently being all the members of Young Real Estate Holdings, LLC representing 100% of the Relative Capital Account Vote which includes all the members who would be entitled to vote upon the actions hereinafter set forth at a formal joint meeting of the members of Young Real Estate Holdings, LLC do hereby consent to the following actions to the same extent, and to have the same force and effect as if adopted at a formal special meeting of the members of said company.

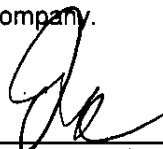
RESOLVED that the company accepts the resignation of its managing member David A. Owens, individually and as Managing Member of 1031 Reverse Exchange Company, LLC.

FURTHER RESOLVED, that Richard B. Young and Pamela J. Young Trustees under the 1968 Living Trust Dated 12/29/00 be named the new managing members and Register Agent (per the Florida Secretary of State) of the company, beginning the date of this action, taken without a meeting.

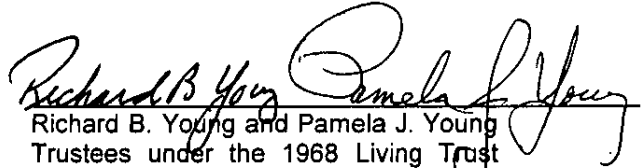
The undersigned further directs the company to accept the offered cancellation of 1031 Reverse Exchange Company, LLC's membership certificate and directs David A. Owens, prior to his resignation as managing member to issue a new certificate representing 100% of the Relative Capital Account Vote to Richard B. Young and Pamela J. Young Trustees under the 1968 Living Trust Dated 12/29/00, the date of this action without a meeting.

The undersigned do hereby consent and affirm that the actions set forth in the foregoing resolution shall have the same force and effect as if taken at a duly constituted meeting of the members of the company and that this document be filed with the new managing members of the company and shall be made a part of the minutes of the Company.

Dated: 3/20/2007



David A. Owens
Resigning Managing Member
President of Island Financial Services,
Inc., Managing Member of 1031
Reverse Exchange Company, LLC



Richard B. Young and Pamela J. Young
Trustees under the 1968 Living Trust
Dated 12/29/00, New Managing
Member