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FLORIDA/FOREIGN LIMITED LIABILITY CO.
REAL ESTATE INVESTMENT LOSSES, LLC

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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
FOR
REAL ESTATE INVESTMENT LOSSES, LLC
A FLORIDA LIMITED LIABILITY COMPANY**

The undersigned (the "Member") acting as the organizer and as the initial member of REAL ESTATE INVESTMENT LOSSES, LLC ("Company"), under the Florida Limited Liability Company Act, Chapter 608, Fla. Stat., adopts the following Articles of Organization:

**ARTICLE I
NAME**

The name of the limited liability company is REAL ESTATE INVESTMENT LOSSES, LLC.

**ARTICLE II
PURPOSE AND POWERS**

A. Purposes. The Company is organized for any legal and lawful purpose for which a limited liability company may be organized pursuant to Chapter 608, Fla. Stat., as the same may be amended from time to time.

B. Powers. The Company shall have and may exercise all powers and rights which a limited liability company may exercise pursuant to Chapter 608, Fla. Stat., as the same may be amended from time to time.

**ARTICLE III
INITIAL PRINCIPAL OFFICE, REGISTERED OFFICE ADDRESS:
INITIAL REGISTERED AGENT**

The street address and mailing address of the initial principal office and initial registered office of this Company is 954 W. Fairbanks Avenue, Winter Park, Florida 32789, and the name of the initial registered agent of this Company at that address is CHRISTOPHER F. COSENTINO.

**ARTICLE IV
DURATION**

The Company's existence shall commence upon the acceptance of these Articles of Organization by the Secretary of State, and it shall exist perpetually thereafter unless dissolved according to law or the Company's Operating Agreement.

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**ARTICLE V
MANAGEMENT**

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The Company shall be managed by the members as provided in the Operating Agreement.

**ARTICLE VI
ADMISSION OF ADDITIONAL MEMBERS**

The Company shall admit new members as provided in the Operating Agreement of the Company.

**ARTICLE VII
MEMBERS' RIGHTS TO CONTINUE BUSINESS**

Unless otherwise provided in the Operating Agreement of the Company, the Company shall not be dissolved upon the death, retirement, resignation, expulsion, or bankruptcy of a member.

**ARTICLE VIII
AMENDMENTS**

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all members of the Company.

IN WITNESS WHEREOF, the undersigned Member has executed these Articles of Organization as of the 22nd day of March, 2006.


CHRISTOPHER F. COSENTINO

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, 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 in Chapter 608, Fla. Stat.


CHRISTOPHER F. COSENTINO