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*[Handwritten signature]*

**ELO EQUITY HOLDINGS L.L.C.**

**P.O. Box 963  
Fort Pierce, Florida 34954  
(561) 715-2733**

March 29, 2006

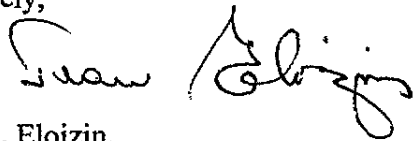
State of Florida, Dept of State  
Division of Corporation  
Registration Section  
P.O. Box 6327  
Tallahassee, FL 32314

Gentlemen:

Enclosed is a check in the amount of \$130 to cover the filing fees of the articles of organization of Equity Holdings L.L.C., the designation of its registered agent and a Certificate of Status.

Please do not hesitate to call or write me if there any questions and/or concerns.

Sincerely,



Jean P. Eloizin,  
Managing Member & President

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ARTICLES OF ORGANIZATION  
OF  
ELO EQUITY HOLDINGS L.L.C.

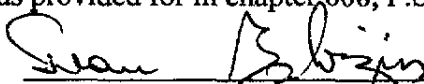
**Article I - Name**

The name of the company is "ELO EQUITY HOLDINGS L.L.C.". This name can change with the majority vote of the Board.

**Article II - Address**

The principal Office of the company will be at: 3400 Avenue Villandry  
Delray Beach, Florida 33445  
and will be the same for its initial registered agent: Jean P. Eloizin.

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 for in chapter 608, F.S..



Registered Agent's Signature

The mailing address for the company is the following:

P.O. Box 963  
Fort Pierce, FL 34954

**Article III - Purpose**

Organized primarily as an investment portfolio, ELO EQUITY HOLDINGS L.L.C. will, with the approval of its Board, transact any and all lawful business permitted under the laws of the United States and the State of Florida.

**Article IV - Duration**

On the death, retirement, expulsion, resignation of key members, ELO EQUITY HOLDINGS L.L.C. will continue in business with the approval of the majority of the members. The company shall have Offices throughout and outside the State of Florida.

**Article V - Management**

- ☐ A Board of Directors elected annually by the members will oversee the management of the company. Board members are not restricted from participating actively in the management of the company. The initial Board of Directors is comprised of three members. The number of Directors may increase or decrease depending on business needs. Below are the initial board members of ELO EQUITY HOLDINGS L.L.C.:

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Jean P. Eloizin, MGRM  
3400 Avenue Villandry  
Delray Beach, FL 33445  
(561) 499-3391

Melicia C. Eloizin, MGRM  
3400 Avenue Villandry  
Delray Beach, FL 33445  
(561) 499-3391

Patricia Eloizin, Member  
3400 Avenue Villandry  
Delray Beach, FL 33445  
(561) 499-3391

- ❑ Active management of the company will be trusted to a President, assisted by other Vice-Presidents. These positions will be filled by the Board, and approved by majority vote of the members. In his/her tenure, the President will serve as the Board chair subject to the restrictions below. He or she does not have to be an investor in the organization.
- ❑ A President hired from the outside and who is not one of the founding members cannot be the Board chair. In this case, one of the Board members will be the chairperson.

#### **Article VI - General standards for Directors and active managers**

Directors and Managers shall owe a duty of loyalty and a duty of care to ELO EQUITY HOLDINGS L.L.C. They should:

- Refrain from competing with the company and avoid conflicts of interest
- Be good stewards of company properties

Directors and Managers acting in bad faith can be sued and will end up compensating the company for such expenses and losses resulted from their actions.

#### **Article VII - Admission of additional members**

New members can be admitted only with majority vote of the existing Board that will determine or set the price of their interest.

#### **Article VIII - Transfer of Interest**

Transfers and assignments of interest have to be approved by the majority of the Board members.

- In the case of death, the beneficiary(ies) will automatically assume the interest of the grantor.
- If a member wants to sell or assign his or her interest, he or she has to submit a request in writing to the Board that will review and approve such request. Before approving any request, the board will make it available to the existing members first. A 90-day notice is to given to the Board for the redemption and/or sale of any member's interest.

#### **Article IX - Employees and Directors Compensation**

- Directors who work for the company will negotiate their fees with the President, Vice-Presidents and the Board.
- The President and other key Officers will work directly with the Board to negotiate their compensation and the compensation of key employees.

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### **Article X - Allocation of Profit/Loss**

Initially, profits and losses will be allocated equally among the members.

### **Article XI - Fiscal Year**

The fiscal year of ELO EQUITY HOLDINGS L.L.C. shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December.

### **Article XII - Meetings and Member's Vote**

- ☐ The Board of Directors can meet from time to time depending on the needs of the company. The date and place will be set before any such meetings. Conference calls and other electronic media may be used if all the members cannot be at the same place.
- ☐ Members may be called sometimes to meet and discuss issues impacting favorably or unfavorably the future of the company. The Board of Directors will announce the date and the place of such meetings.
- ☐ An annual meeting of the members will be held each year. In that meeting, the Board members will be elected. A Board member must receive at least 75% of the vote to remain active. The Sitting Board will announce the date and the place of the annual meeting.
- ☐ A member's number of votes will be based on a formula based on his or her equity in the company. Members can assign their voting rights to a Director in the form of a proxy.

### **Article XIII - Contracting Debts**

The President or Vice-Presidents, with the approval of the Board of Directors, can enter into contracts for the company. He/She can execute and deliver any commercial instruments in the name of and on behalf of the company.

### **Article XIV - Directors Liabilities**

Liabilities arising from the normal course of business shall be borne by the company. Key Officers and Directors shall be indemnified for any out-of-pocket expenses and any other costs including personal defense lawyers' fees while being actively involved in the decisions of the company.

### **Article XV**

These articles or by-laws may be altered, amended or repealed. New bylaws may be adopted at any regular or special meetings of the Board of Directors and ratified by the majority of the members.

The undersigned members, for the purpose of forming ELO EQUITY HOLDINGS L.L.C. under the laws of the State of Florida, have executed these articles of organization this twenty-ninth day of March 2006.



Jean P. Eloizin, MGRM  
3400 Avenue Villandry  
Delray Beach, FL 33445

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