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To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : GUTTA, KOUTOULAS & RELIS, LLC
Account Number : I19990000055
Phone : (954) 452-8813
Fax Number : (954) 452-8359

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FLORIDA/FOREIGN LIMITED LIABILITY COMPANY

IEL Investments, LLC

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**ARTICLES OF ORGANIZATION
OF
IEL Investments, LLC**

The undersigned, acting as organizer of IEL Investments, LLC, a real estate investment company organized and created pursuant to Chapter 608, Florida Statutes, hereby adopt the following Articles of Organization for said Florida limited liability company:

ARTICLE I.

The name of the limited liability company shall be:

IEL Investments, LLC

ARTICLE II.

The mailing and street address of the principal office of the limited liability company is:

8211 W Broward Blvd Suite 350
Plantation, FL 33324

ARTICLE III.

The name and the Florida street address of the registered agent are:

Gutta, Koutoulas & Relis, LLC
8211 W Broward Blvd Suite 350
Plantation, FL 33324

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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.


Steve Relis of
Gutta, Koutoulas & Relis, LLC, Registered Agent

Prepared by:
Gutta Koutoulas & Relis, LLC
8211 W. Broward Blvd., Suite 350
Plantation, Florida 33324
Phone: (954) 452-8813
Fax: (954) 452-8359

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ARTICLE IV.

This limited liability company is to be managed by two managers and is therefore a manager-managed company. The name and address of each Manager or Managing Member is as follows:

Lazega Israel - Managing Member
3 Ben Eliezer Street
Petach Tikva, Israel

Lazega Lucien - Manager
Hertoginstr 30
2018 Antwerpen, Belgium

In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties or perjury that the facts stated herein are true.



Israel Lazega, Managing Member

*Signature of Member or authorized representative of a member

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TALLAHASSEE, FLORIDA

Prepared by:
Gutis Koutoulas & Reiss, LLC
8211 W. Broward Blvd., Suite 350
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