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DIVISION OF CORPORATIONS

## FLORIDA/FOREIGN LIMITED LIABILITY CO.

GREC Holdings, LLC

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## ARTICLES OF ORGANIZATION

### Article I. Name

The name of this Florida limited liability company is:  
GREC Holdings, LLC

### Article II. Address

The Company's street and mailing address is:  
GREC Holdings, LLC  
8500 SW 8th Street, Suite 228  
Miami FL 33144

### Article III. Registered Agent

The name and street address of the Company's registered agent is:  
Jose L. Machado, Esq.  
8500 SW 8th Street, Suite 238  
Miami FL 33144

### Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Jose L. Machado | FL Bar Member 973572  
Machado & Herran, P.A.  
8500 SW 8th Street, Suite 238  
Miami FL 33144  
305-261-5355

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Article V. Distribution of Profits

Unless otherwise provided in the Company's Operating Agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits.

Article VI. Management

This will be a manager-managed company. The name and address of each manager is:

GREC COMMERCIAL VENTURES, INC.  
8500 SW 8th Street, Suite 228  
Miami FL 33144

Article VII. Company Existence

The Company's existence shall begin effective as of 6/23/2006.

The undersigned authorized representative of a member executed these Articles of Organization on 6/23/2006.

  
\_\_\_\_\_  
JOSE L. MACHADO  
by T. Baez as attorney-in-fact

Jose L. Machado 1 FL Bar Member 973572  
Machado & Herran, P.A.  
8500 SW 8th Street, Suite 238  
Miami FL 33144  
305-261-5355

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CLERK OF THE COURT  
TALLAHASSEE, FLORIDA

**STATEMENT OF REGISTERED AGENT**

**LIMITED LIABILITY COMPANY:**

**GREC Holdings, LLC**

**REGISTERED AGENT/OFFICE:**

**Jose L. Machado, Esq.  
8500 SW 8th Street, Suite 238  
Miami FL 33144**

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

  
\_\_\_\_\_  
**JOSE L. MACHADO, ESQ.**  
by T. Bacz as attorney-in-fact

**Date: 6/23/2006.**

**Jose L. Machado | FL Bar Member 973572  
Machado & Herran, P.A  
8500 SW 8th Street, Suite 238  
Miami FL 33144  
305-261-5355**

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