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LORIDA/FOREIGN LIMITED LIABILITY CO.

GMC REAL ESTATE FUND I, LLC

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ARTICLES OF ORGANIZATION

OF

GMC REAL ESTATE FUND I. LLC

The undersigned organizer hereby adopts the following Articles of Organization under the Florida Limited Liability Company Act.

ARTICLE I - NAME

The name of the Company is GMC REAL ESTATE FUND I, LLC.

ARTICLE II - PRINCIPAL OFFICE

The mailing address and street address of the Company is 9550 Regency Sq Boulevard, Suite 902, Jacksonville, Florida 32225

ARTICLE III - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent are Christopher C. Simms, 9550 Regency Square Boulevard, Suite 902, Jacksonville, Florida 32225.

ARTICLE IV - MANAGEMENT

The management of the Company shall be vested in a Managing Member of the Company as provided in its Operating Agreement. The name and address of the initial Managing Member is GMC Real Estate Fund I Manager, LLC, a Florida limited liability company, 9550 Regency Square Boulevard, Suite 902, Jacksonville, Florida 32225.

IN WITNESS WHEREOF, the undersigned has executed the foregoing Articles of Organization as of the _30_ day of June, 2006.

GMC REAL ESTATE FUND I MANAGER, LLC,

a Florida limited liability company

By:

iregory S. Simuns,

Managing Member

By:

Christopher C. Simm Managing Member

Authorized Representative

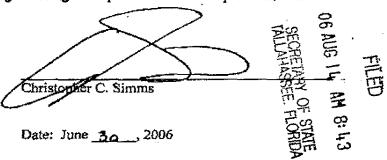
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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as registered agent and to accept service of process for GMC REAL ESTATE FUND I, LLC at the place designated in the Articles of Organization, Christopher C. Simms hereby accepts the appointment as registered agent and agrees to act in this capacity. Christopher C. Simms further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and Christopher C. Simms is familiar with and accepts the obligation of the position as registered agent as provided for in Chapter 608, F.S.



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