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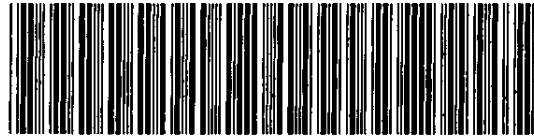
(Business Entity Name)

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TALLAHASSEE, FLORIDA

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TRANSMITTAL LETTER

To: Registration Section – Division of Corporation

Subject: Lee Real Estate Holdings, LLC

The enclosed Articles of Amendment and Fees are submitted for filing.

Please return all correspondence concerning this matter to the following:

Dave Owens
1031 Tax Free Strategies
12853 Banyan Creek Drive
Fort Myers, FL 33908

239-333-1031

Enclosed is a check for \$25.00

Mail to:

Registration Section
Division of Corporations
PO Box 6327
Tallahassee, FL 32314

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

Lee Real Estate Holdings, LLC

(Present Name)
(A Florida Limited Liability Company)

Document # L06000085995.

FIRST: The date of filing of the articles of organization was 8/31/2006.

SECOND: The following amendment(s) to the articles of organization was/were adopted by the limited liability company:

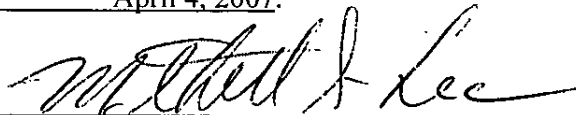
Principal Place of Business:	B F Industrial Center - 5791 Country Lakes Drive Fort Myers, FL 33905
Mailing Address:	Mitchell S. Lee 5890 Staley Road Fort Myers, FL 33905
Registered Agent: (Florida address)	Mitchell S. Lee B F Industrial Center - 5791 Country Lakes Drive Fort Myers, FL 33905
Managing Member:	Mitchell S. Lee 5890 Staley Road Fort Myers, FL 33905

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Dated: April 4, 2007.



Signature of a member or authorized representative of a registered agent/managing member

I hereby am familiar with and accept the duties and responsibilities as registered agent/managing member for said corporation/limited liability company.

Mitchell S. Lee
Typed or printed name of signee - Filing Fee: \$25.00

**ASSIGNMENT
OF MEMBER'S INTEREST
IN Lee Real Estate Holdings, LLC**

THIS AGREEMENT made and entered into in Fort Myers, Lee County, Florida, 4/3/2007, by and between 1031 Reverse Exchange Company, LLC as Assignor, hereinafter called "First Party", and Mitchell S. Lee, hereinafter called "Second Party"

WITNESSETH

That the First Party, for Ten Dollars (\$10.00) and other good and valuable considerations to them in hand paid simultaneously with the execution and delivery of these presents by the Second Party, the receipts whereof is hereby acknowledged, have granted, bargained, sold, assigned, transferred, set over and delivered, and by these presents to grant, bargain, sell, assign, transfer, set over, and deliver unto the Second Party, 100% of the ownership interest owned by Assignor in Lee Real Estate Holdings, LLC and accept being named the new and Register Agent (per the Florida Secretary of State) of the company, beginning the date of this action.

The First Party hereby represents unto the Second Party, and covenants and agrees with the Second Party as follows:

- (a) First Party the owner of the membership interest in 1031 Reverse Exchange Company, LLC has full power and lawful authority to effect the sale and transfer; and
- (b) That the First Party as the sole member in 1031 Reverse Exchange Company, LLC is not in default under any of the terms, conditions and provisions contained in said companies Articles of Organization or its Regulations.

For in consideration of the transfer of 100% ownership interest in the Lee Real Estate Holdings, LLC, the Lessee, Mitchell S. Lee and Lee Real Estate Holdings, LLC, Lessor, agree to cancel the NET NET NET Lease Agreement between them dated 9/12/2006.

For in consideration of the cancellation of the NET NET NET Lease Agreement dated 9/12/2006, between, the Lessee, Mitchell S. Lee and Lee Real Estate Holdings, LLC, Lessor, hereby cancels the Credit (Section 4.3 of the QEAA) in the amount of \$448,000.00 dated 9/12/2006 between Mitchell S. Lee, (Lender) and Lee Real Estate Holdings, LLC, (Borrower). The assignor also transfers all real estate purchased during the exchange period that is owned by the Lee Real Estate Holdings, LLC.

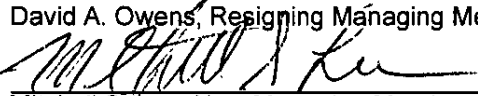
Second Party expressly accepts and assumes all of the terms covenants conditions, obligations and liabilities of membership in 1031 Reverse Exchange Company, LLC to be kept and performed by First Party, from and after the date of this Agreement, and further agrees to execute a Uniform Business Report which will be filed with the Department of Revenue, State of Florida.

IN WITNESS WHEREOF, the parties have hereto affixed their hands and seals at the place, on the day and year herein above written.

Acceptance:



David A. Owens, Resigning Managing Member



Mitchell S. Lee, New Managing Member

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TALLAHASSEE, FLORIDA

**MEMBERS ACTION
BY UNANIMOUS CONSENT
WITHOUT A MEETING
OF
Lee Real Estate Holdings, LLC**

The undersigned, presently being all the members of Lee Real Estate Holdings, LLC representing 100% of the Relative Capital Account Vote which includes all the members who would be entitled to vote upon the actions hereinafter set forth at a formal joint meeting of the members of Lee Real Estate Holdings, LLC do hereby consent to the following actions to the same extent, and to have the same force and effect as if adopted at a formal special meeting of the members of said company.

RESOLVED that the company accepts the resignation of its managing member David A. Owens, individually and as Managing Member of 1031 Reverse Exchange Company, LLC.

FURTHER RESOLVED, that Mitchell S. Lee be named the new managing members and Register Agent (per the Florida Secretary of State) of the company, beginning the date of this action, taken without a meeting.

The undersigned further directs the company to accept the offered cancellation of 1031 Reverse Exchange Company, LLC's membership certificate and directs David A. Owens, prior to his resignation as managing member to issue a new certificate representing 100% of the Relative Capital Account Vote to Mitchell S. Lee, the date of this action without a meeting.

The undersigned do hereby consent and affirm that the actions set forth in the foregoing resolution shall have the same force and effect as if taken at a duly constituted meeting of the members of the company and that this document be filed with the new managing members of the company and shall be made a part of the minutes of the Company.

Dated: 4/3/2007



David A. Owens
Resigning Managing Member
President of Island Financial Services,
Inc., Managing Member of 1031
Reverse Exchange Company, LLC



Mitchell S. Lee, New Managing Member

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