

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L08000063699
FILED 8:00 AM
June 30, 2008
Sec. Of State
mthomas

Article I

The name of the Limited Liability Company is:

HOLLY REAL ESTATE FUNDS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

370 MINORCA AVENUE
CORAL GABLES, FL. 33134

The mailing address of the Limited Liability Company is:

370 MINORCA AVENUE
CORAL GABLES, FL. 33134

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

XIMENA BERRIOS
370 MINORCA AVENUE
CORAL GABLES, FL. 33134

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.

Registered Agent Signature: XIMENA BERRIOS

Article V

The name and address of managing members/managers are:

Title: MGR
WILLIAM H HOLLY
370 MINORCA AVENUE
CORAL GABLES, FL. 33134

L08000063699
FILED 8:00 AM
June 30, 2008
Sec. Of State
mthomas

Article VI

The effective date for this Limited Liability Company shall be:

06/30/2008

Signature of member or an authorized representative of a member

Signature: MARITZA BEHNEY