

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

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FILED 8:00 AM  
April 23, 2009  
Sec. Of State  
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**Article I**

The name of the Limited Liability Company is:

PAPPAS REAL ESTATE INVESTMENT SERVICES, LLC

**Article II**

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

731 WESLEY AVENUE  
TARPON SPRINGS, FL. US 34689

The mailing address of the Limited Liability Company is:

731 WESLEY AVENUE  
TARPON SPRINGS, FL. US 34689

**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:

TELOS ASSET MANAGEMENT, LLC  
731 WESLEY AVENUE  
TARPON SPRINGS, FL. 34689

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: LUCAS L. PAPPAS

## **Article V**

The name and address of managing members/managers are:

Title: MGR  
TELOS ASSET MANAGEMENT, LLC  
731 WESLEY AVENUE  
TARPON SPRINGS, FL. 34689 US

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Signature of member or an authorized representative of a member

Signature: LUCAS L. PAPPAS