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**EXAMINER**



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SECRETARY OF STATE  
DIVISION OF CORPORATIONS

**CERTIFICATE OF CONVERSION  
FOR  
REAL ESTATE PROPERTY HOLDINGS III CORP.  
INTO  
REAL ESTATE PROPERTY HOLDINGS III LLC**

This Certificate of Conversion and attached Articles of Organization are submitted to convert Real Estate Property Holdings III CORP. into Real Estate Property Holdings III LLC, in accordance with Section 608.439, Florida Statutes:

1. The name of the corporation immediately prior to the filing of this Certificate of Conversion is: Real Estate Property Holdings III Corp. (the "Corporation").
2. The Corporation is a corporation incorporated under the laws of the State of Florida on June 16, 2008.
3. The name of the Florida Limited Liability Company as set forth in the attached Articles of Organization is: Real Estate Property Holdings III LLC (the "Company").
4. This Certificate of Conversion will be effective upon filing with the Florida Secretary of State.

Signed this 7th day of July, 2009.

REAL ESTATE PROPERTY HOLDINGS  
III CORP.

By:   
Terry J. Curry, Executive Vice President

REAL ESTATE PROPERTY HOLDINGS  
III LLC

By: REPH MANAGEMENT INC.,  
its Manager

By:   
Terry J. Curry, Vice President

**ARTICLES OF ORGANIZATION  
OF  
REAL ESTATE PROPERTY HOLDINGS III LLC**

The undersigned, being a duly authorized representative of the member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

**ARTICLE I  
NAME**

The name of the limited liability company is REAL ESTATE PROPERTY HOLDINGS III LLC (the "Company").

**ARTICLE II  
ADDRESS**

The principal office address of the Company is:

780 N.W. 42<sup>nd</sup> Avenue, Suite 300  
Miami, FL 33126

The mailing address of the Company is:

780 N.W. 42<sup>nd</sup> Avenue, Suite 300  
Miami, FL 33126

**ARTICLE III  
REGISTERED AGENT AND OFFICE**

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

Interamerican Corporate Services LLC  
2525 Ponce de Leon Blvd., Suite 1225  
Coral Gables, Florida 33134

**ARTICLE IV  
OPERATING AGREEMENT**

The power to adopt, alter, amend, or repeal an operating agreement for the Company shall be vested in the Members of the Company.

**ARTICLE V**  
**MANAGEMENT**

The Company shall be conducted, carried on, and managed by at least one (1) Manager. The Manager shall also have the rights and responsibilities described in the Operating Agreement of the Company, if applicable. The Manager shall serve in such capacity until its successor is duly elected and qualified.

The name and address of the initial Manager are as follows:

<u>Title:</u>	<u>Name and Address:</u>
Manager	REPH Management Inc. 780 N.W. 42nd Avenue Suite 300 Miami, FL 33126

**ARTICLE VI**  
**DURATION AND CONTINUATION**

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, if applicable or (ii) by the written agreement of a majority of ownership interest.

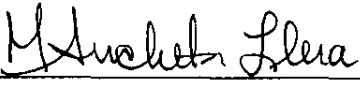
**ARTICLE VII**  
**PURPOSE**

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

**ARTICLE VIII**  
**ADDITIONAL MEMBERS**

Additional Members may be admitted upon the approval of a majority of the ownership interest of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of the Company, if applicable.

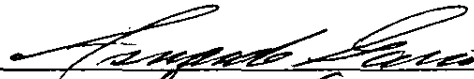
**IN WITNESS WHEREOF**, the undersigned hereby executes these Articles of Organization as of the 17<sup>th</sup> day of July, 2009.

  
\_\_\_\_\_  
Marian Ancheta Llera, Duly Authorized  
Representative of the Member

### ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for REAL ESTATE PROPERTY HOLDINGS III LLC to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledge that the undersigned is familiar with, and accepts, the obligations of such position on this 17th day of July, 2009.

INTERAMERICAN CORPORATE SERVICES LLC

By:   
Print Name: ASNARDO GINER  
Title: Manager