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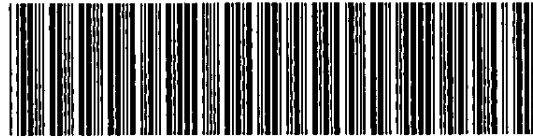
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

JAN 25 7017

D. BRUCE



January 23, 2013

Secretary of State
Division of Corporations
2661 Executive Center Circle
Tallahassee, FL 32301

Re: Articles of Organization for Valbridge Property Advisors Franchising Systems, LLC

Dear Sir/Madam:

Enclosed please: (A) the original signed articles of organization for Valbridge Property Advisors Franchising Systems, LLC; and (B) a check in the amount of \$125.00, to cover the filing fee. Please file the articles of organization and send notification of same to 220 N. Rosalind Ave., First Floor, Orlando, FL 32801.

If you have any questions or need further information, please do not hesitate to contact me at the telephone number below. Thank you for your assistance.

Very truly yours,

Jean P. Geyser
for Edward R. Alexander, Jr.

Enclosures

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TALLAHASSEE FL

**ARTICLES OF ORGANIZATION
OF
VALBRIDGE PROPERTY ADVISORS FRANCHISING SYSTEMS, LLC**

a Florida Limited Liability Company

Article I. Name.

The name of this limited liability company (the "**Company**") is:

Valbridge Property Advisors Franchising Systems, LLC

Article II. Principal & Mailing Address.

The mailing and principal address of the Company shall be 603 Hillcrest Street, Orlando, FL 32803.

Article III. Business Purpose and Powers.

The purpose of the Company's operations shall be any lawful purpose for which a limited liability company may be organized under the laws of the State of Florida, in accordance with §608.403 of the Florida Limited Liability Company Act, and the Company shall have all the powers granted a limited liability company under the laws of the State of Florida, in accordance with §608.404, of the Florida Limited Liability Company Act. From time to time the Members may provide for a specific business purpose or purposes of the Company and may limit the powers of the Company in the operating agreement of the Company (the "**Operating Agreement**").

Article IV. Management.

Section 4.01 Management of the Company's business and affairs shall be vested in a Board of Managers. Managers may, but need not be, members of the Company.

Section 4.02 As of the date of the filing of these Articles of Organization, the number of Managers of this Company shall be at least one (1).

Section 4.03 The number of Managers may be either increased or decreased from time to time by the Members in accordance with the Operating Agreement, but there shall always be at least one Manager.

Section 4.04 Managers, as such, shall receive such compensation for their services, if any, as may be set by the Board of Managers at any annual or special meeting thereof. The Board of Managers may authorize and require the payment of reasonable expenses incurred by Managers in attending meetings of the Board of Managers.

Section 4.05 Nothing in this Article shall be construed to preclude the Managers from serving the Company in any other capacity and receiving compensation therefore.

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Section 4.06 Except as set forth in the Operating Agreement, any Manager may be removed from office by the holders of a majority of the membership interests entitled to vote thereon at any annual or special meeting of the Members of this Company, for any cause deemed sufficient by such Members or for no cause.

Section 4.07 Except as set forth in the Operating Agreement, in case one or more vacancies shall occur in the Board of Managers by reason of death, resignation or otherwise, the vacancies shall be filled by the Members of this Company at their next annual meeting or at a special meeting called for the purpose of filling such vacancies; provided, however, any vacancy may be filled by the remaining Managers until the Members have acted to fill the vacancy.

Article V. Operating Agreement.

The Members may, from time to time, adopt, amend, alter and repeal the Operating Agreement by that percentage vote of the Members, by membership interest, set forth in the Operating Agreement or, in the absence thereof, by eighty percent (80%), provided, however: (A) the Operating Agreement and all replacements, amendments and alterations thereto shall, in all cases, be in writing; and (B) no amendment requiring an additional capital contribution from any member shall be valid without the written approval such member(s).

Article VI. Instruments and Documents Providing for the Acquisition, Mortgage, or Disposition of Property.

Instruments and documents providing for the acquisition, mortgage, or disposition of property of the Company shall be valid and binding upon the Company only if they are executed by the Managers; provided, however, the Managers may, in accordance with these Articles of Organization and the Operating Agreement, elect one Manager to execute such documents.

Article VII. Meetings of the Members.

Annual and special meetings of the Members shall be held at such time as may be stated or fixed in accordance with the Operating Agreement, but in no event less than every thirteen months. Failure to hold the annual meeting shall not work as a forfeiture or dissolution of the Company.

Article VIII. Voting.

Except as set forth in the Operating Agreement, which may grant to all or a special group of Members the right to consent, vote or agree on a per capita or other basis upon any matter, the Members shall vote in accordance with their membership interest in the Company. Except as set forth in the Operating Agreement, the membership interest of a Member at any time means the capital account of such member divided by the capital accounts of all Members, excluding the capital accounts of the transferees and assignees of any Member who have not been admitted as a Member in accordance with Article XI.

Unless the Operating Agreement provides otherwise, a Member may vote by proxy or in person.

Unless otherwise provided in these Articles of Organization or the Operating Agreement, a majority of the Members, by membership interest, entitled to vote shall constitute a quorum at the meeting of Members. If a quorum is present, the affirmative vote of a majority of the Members, by membership interest, represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless the vote of a greater proportion or number or voting by classes is required by these Articles of Organization or the Operating Agreement. If a quorum is not represented at any meeting of the Members, such meeting may be adjourned for a period not to exceed sixty (60) days at any one adjournment.

Article IX. Action by Members without a Meeting.

Unless the Operating Agreement provides otherwise, any action required by law, the Operating Agreement, or the Articles of Organization of the Company to be taken at any annual or special meeting of Members of the Company, or any action which may be taken at any annual or special meeting of such Members, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the Members, by membership interest, having not less than a minimum interest in the Company that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. If any class of Members is entitled to vote thereon as a class, such written consent shall be required of the Members, by membership interest, of each class of Members entitled to vote as a class thereon and of the total shares entitled to vote thereon.

Article X. Liability of Members and Indemnification.

Section 10.01 A Member is liable to the Company only for the difference between the amount of the Member's contributions to capital which have been actually made and the amount, if any, which is stated in these Articles of Organization, the Operating Agreement or any other contract to which such Member is a party and pursuant to which such a Member is obligated to make the contribution, whether currently due or arising in the future.

Section 10.02 The Members shall not be liable under any judgment, decree, or order of court, or in any other manner, for a debt, obligation or liability of the company.

Section 10.03 The Company shall indemnify against any liability incurred in any proceeding in which any individual or entity is made a party to the proceeding because he, she or it is or was a manager or member if:

- (A) He or she or it's managing body acted and conducted himself/herself in good faith;
- (B) He or she or it's managing body reasonably believed:

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JESSE F. FORD

- (1) in the case of conduct in his, her or its official capacity, that such conduct was in the best interest of the Company; or
- (2) in all other cases, that his, her or its conduct was, at least, not opposed to the best interests of the Company; and
- (C) in the case of any criminal proceeding, he or she had no reasonable cause to believe that this conduct was unlawful.

Section 10.04 The Company shall advance the reasonable expenses incurred by a manager or member who is a party to a proceeding if:

- (A) such manager or member furnishes the Company with a written affirmation of his, her or its good-faith belief that he, she or it has met the standard of conduct required for indemnification;
- (B) such manager or member furnishes the Company with a written undertaking, executed personally by him, her or it, or on his, her or its behalf, to repay the advance if it is determined that he, she or it did not meet such standard of conduct; and
- (C) a determination is made that the facts then known to those making the determination would not preclude indemnification.

Section 10.05 The Company shall indemnify each manager or member who was wholly successful, on the merits or otherwise, in defense of any proceeding to which he, she or it was a party, against reasonable expenses incurred by him, her or it in connection with the proceeding.

Section 10.06 A manager or member who is or was a party to a proceeding as described in this section may apply for indemnification to the court conducting such proceeding or to another court of competent jurisdiction.

Article XI. Admission of a New Member.

A person or entity may be admitted as a Member only upon the percentage vote of the Members, by membership interest, set forth in the Operating Agreement or, in the absence thereof, by eighty percent (80%). As a condition precedent to being admitted as a Member, such person or entity shall make a capital contribution in the amount determined by the Board of Managers and enter and become bound by the then current Operating Agreement.

Article XII. Transferability of Member's Interest and Withdrawal.

The interests of the Members of the Company may be transferred or assigned only as provided in the Operating Agreement. A transferee or assignee of a Member shall have no right to participate in the management of the Company or to become a Member unless the percentage of Members required by the Operating Agreement or these Articles of Organization to admit a new member, without regard to the vote of the Member seeking to make the transfer or assignment, approves of the proposed transfer or assignment at a membership meeting. Unless approved in the foregoing manner, a transferee or assignee of a

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Member's interest shall only be entitled to receive the share of profits or other compensation by way of income and the return of the contributions to which the transferring or assigning Member would otherwise be entitled.

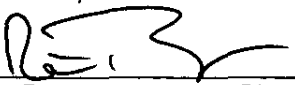
No Member shall be entitled to withdraw from the Company except as expressly set forth in the Operating Agreement.

Article XIII. Registered Agent and Registered Office.

The initial registered office of the Company is 603 Hillcrest Street, Orlando, FL 32803, and the name of the initial registered agent of the Company is Robert Beaumont, Jr.

IN WITNESS WHEREOF, the undersigned Member has executed these Articles of Organization this 22nd day of January, 2013.

Valbridge Property Advisors, Inc., a Florida corporation, sole member

By: 
Robert Beaumont, Jr., Chief Financial Officer

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned is familiar with the obligations of the registered agent and hereby accepts the appointment to serve as the initial Registered Agent of Valbridge Property Advisors Franchising Systems, LLC .


Robert Beaumont, Jr.

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