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SECRETARY OF STATE

ARTICLES OF ORGANIZATION

OF

REI GROUP TEN LLC

a Florida limited liability company

ARTICLE I NAME: APPLICABLE LAW

The name of the limited liability company formed pursuant to the filing of these Articles of Organization (the "Articles") is "REI GROUP TEN LLC" (the "Company"). The Company is created pursuant to and in accordance with the Florida Revised Limited Liability Company Act, Chapter 605, Florida Statutes (as amended from time to time, the ("LLC Act"). The Company and its internal affairs shall be governed by the LLC Act and the laws of the State of Florida. Unless the Company consents in writing to the selection of an alternative forum, the circuit courts in and for the State of Florida shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim for breach of a fiduciary duty owed by any manager, member, officer, employee or agent of the Company to the Company or the Company's members, (iii) any action asserting a claim arising pursuant to any provision of the LLC Act, these Articles or the Operating Agreement (as defined below), or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to such courts having personal jurisdiction over the indispensable parties named as defendants therein.

ARTICLE II MAILING AND STREET ADDRESS

The mailing and street addresses of the initial principal office of the Company are as follows:

100 W. Lucerne Circle, Suite 100-F Orlando, Florida 32801

ARTICLE III REGISTERED AGENT

The name and address of the initial registered agent of the Company are as follows:

Luciane F. MacArthur Tavares, Esq. Tavares & Associates 201 E. Pine Steet, Suite 702 Orlando, Florida 32801

ARTICLE IV MANAGEMENT

The Company shall be a member-managed limited liability company within the meaning of the Act and shall be governed by a written operating agreement entered into between and among its members (as amended from time to time, the "Operating Agreement"). The Operating Agreement may not be amended except as expressly provided in the Operating Agreement. The management of the Company shall be vested in the members as provided in the Operating Agreement and the members shall have the powers, duties and

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authority set forth in the LLC Act for member-managed limited liability companies, subject to the terms and conditions of the Operating Agreement. The names and addresses of the initial members of the Company are as follows:

Marcelo Rodrigues Afonso 11660 Mantova Bay Cir, Boyton Beach, FL 33473

Flavio do Amaral Sulaiman Bin Najah Street Al Shaheen 1 Compound PO Box 39075 Doha Qatar

Nicolau Zeghbi Junior Rua Petit Carneiro, 875 apto 0201 Curitiba, PR Brazil 80240-050

> Gran Santos LLC 5283 Middle Ct Orlando, FL 32811

Denio Abreu 100 W Lucerne Circle, 100-Y Orlando, FL 32801

Eduardo Bicudo de Castro Azambuja SQS 114, BL A apto 504 Brasilia, DF Brazil

Chander Anatha Krishnan Rua Hans Nobiling, 47 apto 81 Sao Paulo, SP Brazil

Israel Real Investments LLC 21481 Town Lakes Dr 533 Boca Raton, FL 33486

Peter John A Tempski 1481 Town Lakes Drive apto 533 Boca Raton, FL 33486

ARTICLE V EFFECTIVE DATE

The effective date of these Articles shall be the date on which they are accepted for filing by the Department of State.

ARTICLE VI RESTRICTIONS ON TRANSFER; ADMISSION OF ADDITIONAL OR SUBSTITUTE MEMBERS

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Among other things, the Operating Agreement restricts the sale, transfer, pledge, hypothecation, exchange, assignment or other disposition by any means, including but not limited to those which are voluntary, involuntary, by operation of law, by the laws of descent and distribution, or otherwise (each, a "Transfer"), of the limited liability company membership interests in the Company. Any such Transfer shall be void *ab initio* unless made in strict compliance with the terms and conditions of the Operating Agreement. In addition, no person or entity shall be admitted as a member of the Company, whether in substitution for another member or as an additional member, except in accordance with the Operating Agreement.

ARTICLE VII INDEMNIFICATION AND EXCULPATION

A. To the fullest extent permitted by law and except as otherwise expressly provided in the Operating Agreement, a manager or member of the Corporation shall not be personally liable to the Company or to its members for monetary damages for any breach of fiduciary duty as a manager or member so long as such breach does not arise from such manager's or member's bad faith, willful or intentional misconduct, or a knowing violation of law; *provided, however*, that the foregoing shall not be construed to relieve a manager or member of any contractual liability which such manager or member has undertaken to the Company. No amendment to, modification of or repeal of this <u>Article VII.A</u> shall apply to or have any effect on the liability or alleged liability of any manager or member of the Company for or with respect to any acts or omissions of such manager or member.

Subject to the terms and conditions of the Operating Agreement and the LLC Act, the B. Company may indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a manager, member or officer of the Company or, while a manager, member or officer of the Company, is or was serving at the request of the Company as a manager, director, officer, employee or agent of another corporation or of another legal entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including reasonable attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the Company shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the members of the Company. Any amendment, repeal or modification of this Article VII.B shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VIII AMENDMENTS

These Articles may not be amended except as provided in the Operating Agreement.

ARTICLE IX OFFICERS

Officers of the Company shall be elected, replaced and removed by the members of the Company from time to time in accordance with the Operating Agreement. The officers shall possess the authority and power delegated to them by the members of the Company from time to time in accordance with the Operating Agreement. The names and addresses of the initial officers of the Company are as follows:

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From: Luciane Tavares

Fax: (407) 901-7556

To:

Fax: +1 (850) 6176381

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President / Treasurer Denio Abreu

Vice President

Peter A Tempski

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IN WITNESS WHEREOF, the undersigned Authorized Representative has submitted these Articles for the purpose of forming the Company as a Florida limited liability company and hereby affirms that the Company has or will have at least one member as of the time these Articles become effective under the LLC Act.

Luciane F. MacArthur Tavares Authorized Representative



ACCEPTANCE OF DESIGNATION

OF

REGISTERED AGENT

Pursuant to the provisions of Section 605.0113, Florida Statutes, the undersigned submits the following statement of acceptance of designation as registered agent for the Company:

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated in these Articles of Organization, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 605 of the Florida Statutes.

Luciane F. MacArthur Tavares



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