FILED

CERTIFICATE OF CONVERSION
OF
GRAYMAR INVESTORS PARTNERSHIP
TO
GRAYMAR INVESTORS, LLC

Pursuant to the provisions of Section 48-249-703 of the Tennessee Revised Limited Liability Company Act, as amended (the "Act"), the undersigned hereby submit this Certificate of Conversion:

1. The name of the domestic limited liability company as set forth in the Articles of Organization is Graymar Investors, LLC.

2. The name of the converting other business entity immediately prior to the filing of the Certificate of Conversion is Graymar Investors Partnership.

3. The jurisdiction in which the converting other business entity was formed is Tennessee, its date of formation is December 31, 1999, and its business type is a general partnership.

4. All required approvals of the conversion have been obtained by the other business entity.

5. If the conversion is not to be effective upon the filing of the certificate of conversion and articles of organization, then the future effective date or time of the conversion to a domestic LLC is:

   The conversion shall be effective upon the filing of the certificate of conversion and articles of organization (the "Effective Date").

6. The terms and conditions of this conversion of Graymar Investors Partnership (the "Partnership") to Graymar Investors, LLC (the "Company") have been approved by the unanimous vote of the undersigned, who are all of the partners of the Partnership.

7. At the Effective Date, pursuant to subsection(i) of Section 48-249-703 of the Act, the partners' interests in the Partnership capital, profits, and losses shall be converted into Membership Units in the Company as provided in the Company's Operating Agreement.

[Signatures on following page.]

Davidson County CHARTER
Recvd: 01/02/13 11:36 3 pgs
Fees:7.00 Taxes:0.00
20130102-0000305

Received by Tennessee Secretary of State, Matthew Hill, 1/2/2013 11:35:51 AM, 7127-1252

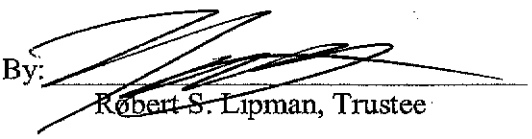
[Signatures to Certificate of Conversion.]

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Conversion on this 17 day of December, 2012.



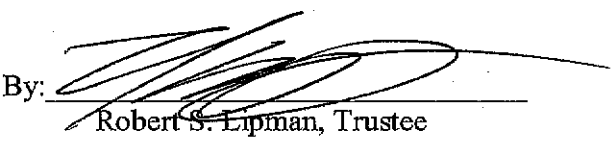
ROBERT S. LIPMAN

GRACEY DYER LIPMAN 2007 IRREVOCABLE TRUST

By: 

Robert S. Lipman, Trustee

MARGARET NORMAN LIPMAN 2007 IRREVOCABLE TRUST

By: 

Robert S. Lipman, Trustee

Received by Tennessee Secretary of State Tre Hargett, 12/17/2012, 15:39:05, 71271.1393

CERTIFICATE OF AUTHENTICITY

I, Carla L. Lovell, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

Carla L Lovell

Carla L. Lovell

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, a Notary Public in and for the County and State aforesaid, personally appeared, Carla L. Lovell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledges this certification of an electronic document is true and correct.

WITNESS my hand and seal at office in Nashville, Tennessee, this 2nd day of January, 2013.

Notary Public

My Commission Expires: 9/8/2013

BEVERLY SEBASTIAN
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

NOTARY PUBLIC
Beverly Sebastian
My Commission Expires
September 8, 2013
STATE OF TENNESSEE