

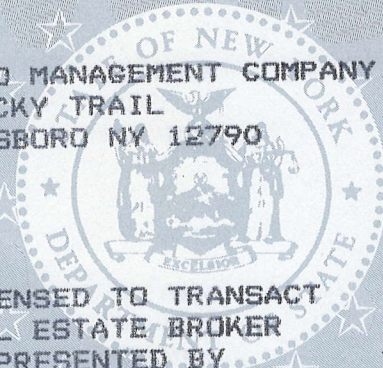
State of New York  
**Department of State**  
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY  
Control  
No. **1251416**  
16047-18

UNIQUE ID NUMBER  
**10311204600**

Be it known that, pursuant to the provisions of  
Article 12A of the Real Property Law

REFCO MANAGEMENT COMPANY INC  
2 ROCKY TRAIL  
WURTSBORD NY 12790



EFFECTIVE DATE  
MO. DAY YR.  
**03 26 2016**

EXPIRATION DATE  
MO. DAY YR.  
**03 25 2018**

HAS BEEN DULY LICENSED TO TRANSACT  
BUSINESS AS A REAL ESTATE BROKER  
AND TO BE REPRESENTED BY  
DEGUZMAN FRANK A

In Witness Whereof, The Department of State has caused  
its official seal to be hereunto affixed.

**ROSSANA ROSADO**  
ACTING SECRETARY OF STATE