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**Florida Department of State
Division of Corporations
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From:
Account Name : EMPIRE CORPORATE KIT COMPANY
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LIMITED LIABILITY COMPANY

VULCAAN EQUITIES, LIMITED LIABILITY COMPANY

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ARTICLES OF ORGANIZATION
OF
VULCAN EQUITIES, LIMITED LIABILITY COMPANY

THESE ARTICLES are executed on this 15th day of NOVEMBER, 2000, with respect to VULCAN EQUITIES, L.C. (hereinafter sometimes referred to as the "Company").

ARTICLE I
Name

The name of the Limited Liability Company is: **VULCAN EQUITIES, L.C.**

ARTICLE II
Business

The Limited Liability Company's business is the management and investment in real property and personal property and all other related acts. The Company may also do all things not otherwise illegal under the laws of Florida.

ARTICLE III
Registered Agent

The name and post office address of the Limited Liability Company's registered agent is:

JOSE E. LEAL
7870 W. Flagler Street
Miami, FL 33144

JOSE E. LEAL resides and has his business address within the State of Florida.

ARTICLE IV
Specified Principal Office/Mailing Address

The mailing address as well as the post office address of the principal office at which the records required to be kept by the Company are kept is: 7870 W. Flagler Street, Miami, FL 33144.

ARTICLE V
Management

The Company is to be managed by its Member. The name and address of the Member-Manager are as follows:

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Name of Member Manager

Address

COPIN PROPERTIES, INC.,
a Puerto Rican Corporation

PH-1009 Park Boulevard
Condominium, Calle Laurel 2305,
Punta Las Marias, San Juan
Puerto Rico

Mailing Address

P.O. Box 191598
San Juan, Puerto Rico 00919-1598

The initial Manager shall serve until the first annual meeting of the Membership.

ARTICLE VI
Duration

The period of duration for the Company is twenty-five years, beginning on the date these Articles of Organization are filed with the Florida Department of State

ARTICLE VII
Admission of New Members

The Member of the Company has the right to admit new Members, only upon the unanimous written consent of the existing Membership, and the existing Members shall determine the amount and nature of the contributions by new members at the time the new Members are admitted.

ARTICLE VIII
Right to Continue Business

The remaining Members of the Company shall have the right to continue the business on the death, retirement, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued Membership of a Member in the Company. The business may be continued only upon the unanimous written consent of the remaining Members.

IN WITNESS WHEREOF, the undersigned has signed and sealed this certificate, on the day and year first above written.

COPIN PROPERTIES, INC.,
a Puerto Rican Corporation

By: [Signature]
JOSE E. LEAL, Sec./Treas.

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DIVISION
STATE OF FLORIDA

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STATE OF Florida
COUNTY OF Dade

I hereby Certify that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared JOSE E. LEAL, as Secretary & Treasurer of and on behalf of Copin Properties, Inc., who is personally known or who produced personally known as identification and who did take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami County, Dade, this 15 day of November, 2000.

Mercedes Tabares
Notary Public, State of Florida
at Large

My commission expires:



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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned Limited Liability Company submits the following statement in designating the registered office/registered agent, in the State of Florida:

1. The name of the Limited Liability Company is: **VULCAN EQUITIES, L.C.**
2. The name and address of the registered agent and office is: **JOSE E. LEAL, 7870 W. Flagler Street, Miami, FL 33144.**

Having been named as registered agent and to accept service of process for the above named limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties and I am familiar with and accept the obligations of my position as registered agent.

DATED: NOVEMBER 15, 2000



 JOSE E. LEAL, Registered Agent

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