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Division of Corporations

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DIVISION OF CORPORATIONS

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LIMITED LIABILITY COMPANY

MAR REAL ESTATE HOLDINGS, L.L.C.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF ORGANIZATION
OF

MAR REAL ESTATE HOLDINGS, L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be MAR REAL ESTATE HOLDINGS, LLC (hereinafter "the Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the Company is 104 Crandon Blvd, Suite 415, Key Biscayne, Florida 33149.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The Company's existence shall be perpetual, unless the Company is dissolved earlier as provided in these articles of organization or in the regulations.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the state of Florida are Fernando J. Portuondo, Esq., Fernando J. Portuondo, P.A., 2121 Ponce De Leon Blvd., Suite 600, Coral Gables, FL 33134.

ARTICLE V -- ADMISSION OF NEW MEMBERS

Except as set forth in the regulations, no additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on the terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all of the members of the Company other than the member proposing to dispose of his or her interest approve of the proposed transfer by written consent.

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ARTICLE VI -- MEMBERS' RIGHT TO CONTINUE BUSINESS

The Company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by unanimous vote of the remaining members.

ARTICLE VII -- MANAGEMENT

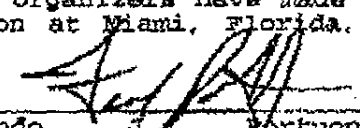
The Company shall be managed by a manager in accordance with regulations adopted by the members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these articles of organization. The name and address of the initial manager of the Company is ANDRES JARAMILLO.

ARTICLE VIII -- MEMBERS

The names and addresses of the members of the Company are:

NAME	ADDRESS
Miguel A. Royo	104 Crandon Blvd. Suite 415 Key Biscayne, FL 33149
Marco A. Royo	104 Crandon Blvd. Suite 415 Key Biscayne, FL 33149

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these articles of organization at Miami, Florida, on Sept. 23, 2003.



Fernando J. Portuondo,
Authorized Representative of
Members

Sworn to and subscribed before me on Sept. 23, 2003, by Fernando J. Portuondo who is personally known to me or produced as identification.

Notary Public - State of
Florida
Print Name: _____
(Seal)

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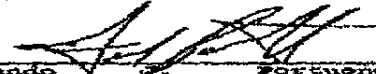
CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Under the provisions of F.S. 608.415 or 608.607, MAR REAL ESTATE HOLDINGS, LLC, submits the following statement to designate a registered office and registered agent in the state of Florida:

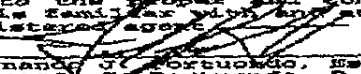
1. The name of the limited liability company is MAR REAL ESTATE HOLDINGS, LLC.

2. The name and street address of the registered agent in Florida are:

Fernando J. Portuondo, Esq.
Fernando J. Portuondo, P.A.
1111 Ponce De Leon Blvd., Suite 600
Coral Gables, FL 33134


Fernando J. Portuondo, Esq.
Authorized Representative of Members

The undersigned, being the person named in the articles of organization of MAR REAL ESTATE HOLDINGS, LLC as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the articles of organization, and 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 his or her duties, and is familiar with and accepts the obligations of the position of registered agent.


Fernando J. Portuondo, Esq.
Fernando J. Portuondo, P.A.
1111 Ponce De Leon Blvd.
Suite 600
Coral Gables, FL 33134

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