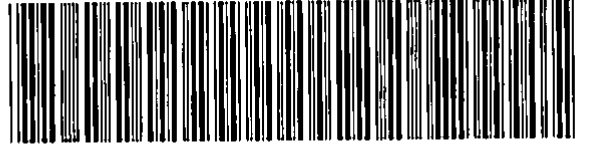


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**ARTICLES OF ORGANIZATION  
OF  
KRE DEVELOPERS LLC**

**ARTICLE I - NAME**

The name of the limited liability company is KRE DEVELOPERS LLC (the "Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company is 240 Crandon Blvd., Suite 201, Key Biscayne, Florida 33149.

**ARTICLE III - REGISTERED AGENT AND OFFICE**

The street address of the Company's initial registered office is 1200 South Pine Island Road, Plantation, Florida 33324, and the name of its initial registered agent at such office is NRAI Services Inc. Having been named as registered agent and to accept service of process for the above stated 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.

By: *Stephen Zagami*  
Name: Stephen Zagami  
Title: Asst. Secretary of NRAI Services Inc.

**ARTICLE IV - AUTHORIZED PARTIES**

The names and addresses of each person authorized to manage and control the Company are set forth below.

<u>Title</u>	<u>Name &amp; Address</u>
<u>Manager</u>	Luis A. Yanes 240 Crandon Blvd., Suite 201, Key Biscayne, Florida 33149.

In accordance with Section 605.0203(1)(b) of the Florida Revised Limited Liability Company Act, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

*Luis Yanes*

Luis A. Yanes

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