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July 29, 1999

VIA FEDERAL EXPRESS - 904-488-9000

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Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

RE: Articles of Organization of Malco Investments, L.C.
Our File No.: 99C-415M

Dear Sir/Madam:

Enclosed please find an original and one copy of Articles of Organization for the above captioned limited liability company, together with this Firm's Trust Account check, payable to the Secretary of State, in the amount of \$346.25 representing the following:

Filing of Articles of Organization	\$250.00
Obtaining Certified copy	\$ 52.50
Registered Agent Designation	\$ 35.00
Certificate of Status	\$ 8.75

Total \$346.25

Please file the original Articles and return the certified copy and the "Certificate of Status" to the undersigned.

Thank you for your cooperation and assistance in this regard.

Very truly yours,

William M. Karney
William M. Karney

WMK/hp

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DIVISION OF CORPORATIONS

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ARTICLES OF ORGANIZATION

MALCO INVESTMENTS, L.C.

A LIMITED LIABILITY COMPANY

(Pursuant to s. 607.407, Florida Statutes)

1. Name. The name of the limited liability company is MALCO INVESTMENTS, L.C., while company shall be referred to herein as the LLC.

2. Purpose. The purpose of this limited liability company may include the transaction of any and all lawful business for which limited liability companies may be organized in the state of Florida.

3. Address of Principal Office. The mailing and street address of the principal office of the limited liability company is 915 Middle River Drive, Suite 506, Fort Lauderdale, Florida 33304.

4. Address of Registered Agent. The initial Registered Agent is George R. Moraitis. His mailing and street address is 915 Middle River Drive, Suite 506, Fort Lauderdale, FL 33304.

5. Period of Duration. The period of duration of this LLC shall be perpetual.

6. Members at Time of Formation. There will be at least five (5) members at the time the limited liability company is formed.

7. Management. The Limited Liability Company at the time of formation is to be managed by a manager, and the initial manager is:

MARIO LONDONO
915 Middle River Drive, Suite 506
Fort Lauderdale, Florida 33304

It is understood and agreed to by the members that they may appoint additional or different managers pursuant to the terms of the Operating Agreement of MALCO INVESTMENTS, L.C.


8. Admission of New Members. With the written unanimous consent of the members, new members may be admitted into the LLC upon the payment of such capital contribution and upon such terms as the members unanimously decide. In the event that new members are admitted into the LLC, the share of each new member in the profits and losses shall be in such proportion as may be agreed

upon between all the members and the new member.

9. Members Right to Continue Business. The remaining members of the limited liability company shall have the right to continue business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company as further set forth in the Operating Agreement of the limited liability company.

10. Composition of Company. The Company shall be composed of members whose rights, obligations, duties, responsibilities, and benefits shall be as set forth in regulations adopted by the manager. The right to alter, amend or repeal the regulations at any time and from time to time shall be vested in the manager.

The foregoing Articles of Organization of MALCO INVESTMENTS, L.C., were executed by the Managing Member, Mario Londono, of the said Limited Liability Company on the 26th day of July, 1999.


MARIO LONDONO,
Managing Member

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AFFIDAVIT REGARDING MALCO INVESTMENTS, L.C.,

BEFORE ME, the undersigned authority personally came and appeared MARIO LONDONO, who upon being duly sworn and did depose and say as follows:

1. My name is MARIO LONDONO and I am over the age of twenty-one (21) and I am acting as the authorized representative and managing member of MALCO INVESTMENTS, L.C., a Limited Liability Company (the Company).
2. The above named Company has at least two members.
3. The total amount of cash contributed by the members is \$ -0-
4. The agreed value of property other than cash contributed by the members is an interest in Delray Holdings, a Florida General Partnership \$185,032.94
5. The total amount of cash and property other than cash contributed and anticipated to be contributed by the members is \$185,032.94

Executed this 26th day of July, 1999.

Mario Londono
MARIO LONDONO,
Managing Member

STATE OF FLORIDA
COUNTY OF BROWARD

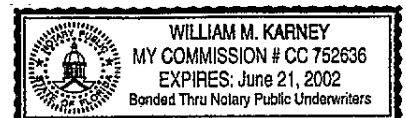
I hereby certify that on this day before me, an officer duly qualified to take acknowledgements, personally appeared MARIO LONDONO, Managing Member of MALCO INVESTMENTS, L.C., who is personally known to me and who did take an oath, and who executed the foregoing instrument and he acknowledged before me that he executed the same.

Witness my hand and official seal in the County and State last aforesaid this 26th day of July, 1999.

William M. Karney
NOTARY PUBLIC
William M. Karney

My Commission Expires:

(SEAL)



(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true and correct.)

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 to designate a registered office and registered agent in the state of Florida.

1. Name. The name of the limited liability company is MALCO INVESTMENTS, L.C.
2. Registered Office. The address of the registered office of the limited liability company is 915 Middle River Drive, Suite 506, Fort Lauderdale, FL 33304.
3. Registered Agent. George R. Moraitis is appointed, and by his signature below accepts appointment, to act as the Registered agent of MALCO INVESTMENTS, L.C..

The Registered Agent designated hereon is hereby appointed by the managing Member of MALCO INVESTMENTS, L.C. on this 26th day of July, 1999.

MALCO INVESTMENTS, L.C.

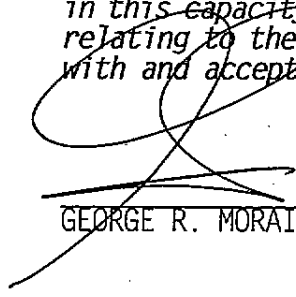
By:


MARIO LONDONO,
Managing Member

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REGISTRATION

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.


GEORGE R. MORAITIS