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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

CAPCO DEVELOPMENT, LLC

Certificate of Status	0
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Page Count	05
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ARTICLES OF ORGANIZATION OF
CAPCO DEVELOPMENT, LLC

The undersigned hereby executes these Articles for the purpose of forming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. The undersigned further declares that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company (the "Company").

ARTICLE I

NAME _____

The name of the Company shall be CAPCO DEVELOPMENT, LLC.

ADOPTION DATE:

June 29, 2004

ARTICLE II

PURPOSE AND POWERS

The purpose of the Company is to transfer any and all lawful business for which companies may be formed under the Florida Limited Liability Company Act, and all amendments and supplements thereto, or any law enacted to take the place thereof (the "Act").

The Company shall have power to do everything necessary, proper, advisable, or convenient for the accomplishment of its purpose, provided the same shall not be inconsistent with the laws of the State of Florida.

ARTICLE III

CAPITAL CONTRIBUTIONS

Capital contributions will be made as required for business purposes, as determined by unanimous consent of the members or as otherwise agreed to in the Regulations of the Company.

ARTICLE IV

PARTICIPATION

The participation ("Participation") of the initial members shall as unanimously agreed to by the initial members in the Company Regulations or other writing of those members. The Participation of the members may be changed thereafter by unanimous agreement of the members, provided that the interest of a person or entity that is not a member but has an interest in the profits, losses, or assets of the Company by reason of a transfer of a member's interest in the Company without the consent of such person or entity. No amendment to these Articles shall be required by reason of a change in Participation. Membership in the Company shall not be represented, determined, nor established through the use of certificates except as may be expressly provided in the Company Regulations.

ARTICLE V

REGULATIONS

At the first meeting of the members after the execution of these Articles, the members shall adopt regulations (the "Regulations") containing provisions for the regulation and management of the affairs of the Company, not inconsistent with law or these Articles. The power to adopt, alter, amend or repeal the Regulations shall be vested in the members and shall require their unanimous consent and agreement in regard to any vested right of a member (which shall include any provisions hereof requiring the unanimous approval of the members, any member rights to serve as manager, or rights in the profits, losses, or assets of the Company), or otherwise by a majority vote of the members by percentage Participation.

ARTICLE VI

DURATION AND DISSOLUTION

The Company shall continue until the first to occur of: (a) December 31, 2054, (b) dissolution pursuant to the provisions of the Act or the Regulations of the Company, or (c) the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or any other event which terminates the continued membership of a member in the Company (unless the business of the Company shall be continued upon written consent of all remaining members).

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The mailing address and street address of the principal office of the Company is 1500 San Remo Avenue., Ste 201, Miami, Florida 33146.

ARTICLE VIII

MANAGEMENT AND MEMBERS

The Company shall be managed by the members. The vote of each member shall be in proportion to the Participation of the member unless otherwise provided in the Regulations.

ARTICLE IX

REGISTERED OFFICE AND REGISTERED AGENT

The address of the registered office of the Company is 2699 S. Baysshore Drive, Miami, Florida 33133 and the name of its initial registered agent at such address is Jesse T. Singer.

ARTICLE X

PROFITS, LOSSES AND DISTRIBUTION

Each member shall share in the net profits or losses from the operation of the business of the Company and in the distribution of the property of the Company in the same proportion as the member's Participation, or as may be adjusted from time to time by reason of additional investments or agreement of the members as reflected in the Regulations.

ARTICLE XI

RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the Company.

A member's interest in the Company may not be sold or otherwise transferred or assigned except with unanimous written consent of all members. In the absence of such unanimous written approval, the transferee of the interest of any member shall not become a member and shall have no right to participate in the management of the business and affairs of the Company, but shall be entitled to receive only the share of the profits or losses and return of contribution to which the transferor member would be entitled except as otherwise agreed to in writing by all members or in the Regulations. Provisions can be made for transfers or assignments in the Regulations but such provisions shall not effect the foregoing requirements of unanimous written consent to sales, transfers, and assignments.

ARTICLE XII

AMENDMENT TO ARTICLES

These Articles may be amended at any time by a majority vote of the members, except with respect to the vested rights of the members (which shall include any provisions hereof requiring the unanimous approval of the members, rights to remove and replace the initial manager, any member rights to serve as manager, or rights in the profits, losses, or assets of the Company) which shall require unanimous vote of the members for amendment, or as otherwise provided by law.

Any amendment shall be signed by all members and an amendment adding a new member shall be signed by the member to be added. As a condition of membership, all members agree to execute such documents as may be required to effectuate duly authorized amendments to these Articles.

ARTICLE XIII

INDEMNIFICATION

The Company hereby agrees to indemnify each manager, managing member, officer, employee, and agent of the Company to the extent authorized by, and in accordance with the provisions of, Fla.Stats. §608.4363.

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The undersigned, being an original member of the Company, hereby certifies that the foregoing constitutes the Articles of Organization of CAPCO DEVELOPMENT, LLC.

Executed by the undersigned on JUNE 29, 2004.


Todd Caplin
CAPCO Development, LLC Initial Member

STATEMENT DESIGNATING REGISTERED AGENT AND OFFICE

State of Florida

ss

County of Dade

Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited company identified below submits the following statements in designating its registered office and registered agent in the State of Florida:

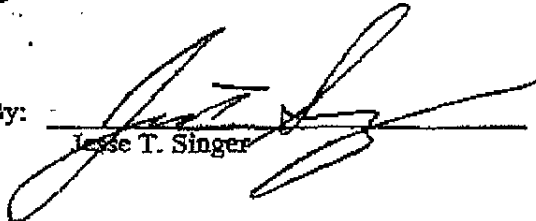
The name of the limited liability company is CAPCO DEVELOPMENT, LLC.

The name of the registered agent for CAPCO DEVELOPMENT, LLC is Jesse T. Singer and the registered agent address is 2699 S. Bayshore Drive, Miami, Florida 33133. The registered office of CAPCO DEVELOPMENT, LLC is 2699 S. Bayshore Dr., Ste 400, Miami, Florida 33133.

This statement is to acknowledge that, as indicated above, CAPCO DEVELOPMENT, LLC has appointed Jesse T. Singer, as its registered agent to accept service of process for the company at the place designated above in this certificate. Jesse T. Singer accepts this appointment as registered agent and agrees to act in this capacity. Jesse T. Singer further agrees to comply with the previous of all statutes relating to the property and complete performance of his duties, and is familiar with and accepts the obligations of its position as registered agent.

Date 6/27, 2004

By:


Jesse T. Singer

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