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FLORIDA LIMITED LIABILITY CO.
38 Crandon LLC

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:
38 Crandon LLC

Article II. Address

The street and mailing address of the Company's initial principal office is:
38 Crandon LLC
240 Crandon Blvd., Suite 250
Key Biscayne FL 33149

Article III. Registered Agent

The name and street address of the Company's registered agent is:
Eric Soulavy
240 Crandon Blvd., Suite 250
Key Biscayne FL 33149

Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Martinez-Esteve & Lopez-Castro
1500 San Remo Ave Ste 290
Coral Gables FL 33146
305-665-6335

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Article V. Distribution of Profits

Unless otherwise provided in the Company's Operating Agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits.

Article VI. Management

This will be a manager-managed company. The name and address of each manager is:

Eric Soulavy
240 Crandon Blvd., Suite 250
Key Biscayne FL 33149

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Article VII. Company Existence

The Company's existence shall begin effective as of October 28, 2011.

The undersigned authorized representative of a member executed these Articles of Organization on 10/28/2011.


MARTINEZ-ESTEVE & LOPEZ-CASTRO

by Diana Urrego as attorney-in-fact

Martinez-Estevé & Lopez-Castro
1500 San Remo Ave Ste 290
Coral Gables FL 33146
305-665-6335

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STATEMENT OF REGISTERED AGENT

LIMITED LIABILITY COMPANY:

38 Crandon LLC

REGISTERED AGENT/OFFICE:

Eric Soulavy
240 Crandon Blvd., Suite 250
Key Biscayne FL 33149
UNITED STATES

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties and am familiar with and accept the obligations of the registered agent position.



ERIC SOULAVY
by Diana Urrego as attorney-in-fact

Date: October 28, 2011.

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