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LIMITED LIABILITY COMPANY
INTERNATIONAL HOMES-CORAL WAY, L.C.

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

May 26, 2000

SIEGFRIED, KIPNIS, RIVERA, LERNER, DE LA TORRE & MO

SUBJECT: INTERNATIONAL HOMES-CORAL WAY, L.C.
REF: W00000013653

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The document must contain the entity's complete mailing address.

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Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

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**ARTICLES OF ORGANIZATION
OF
INTERNATIONAL HOMES-CORAL WAY, L.C.**

STATE OF FLORIDA
DIVISION OF REVENUE
00 JUN -1 AM 9:32

The undersigned hereby associate themselves for the purpose of forming a limited liability company under the laws of the State of Florida, by and under the provisions of Chapter 608 of the Statutes of the said State of Florida, providing for the formation, rights, privileges, immunities and liabilities of limited liability companies.

ARTICLE I

The name of the limited liability company is INTERNATIONAL HOMES-CORAL WAY, L.C.

ARTICLE II

The general nature of the business to be conducted and carried on by this Company is:

A. The purpose of the entity is to acquire for investment and development that certain real property lying and being in Miami-Dade County, Florida, to own, manage, mortgage, lease, exchange, sell, pledge, develop, improve, assign, sub-divide, or otherwise transfer and dispose of the said property; and, for any and all other such purposes as may be permitted under the Laws of the State of Florida and of the United States. The Company shall also have such rights and powers as shall be provided by Florida Statutes,

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Chapter 608, and specifically Section 608.404 as presently enacted and as it may from time to time be amended.

B. The Company may undertake an operating agreement not inconsistent with the Constitution or laws of the United States, the State of Florida, or with these Articles of Organization.

ARTICLE III

A. The Members are authorized to admit additional members upon the payments by each additional member of a pro-rata capital contribution which shall be determined by the unanimous written decision of the then members. In such event, amended articles of organization shall be prepared and filed.

B. All contributions by members shall be solely of cash or property.

C. No member shall receive any salary or drawing for services rendered on behalf of the company in his, her or its respective capacity as member, nor shall any member receive any interest on his, her or its contribution to the capital of the company. Notwithstanding anything to the contrary in this Agreement, the manager shall be entitled to be compensated for his, her or its services and to be reimbursed currently for all expenses, fees and other disbursements incurred by the manager on behalf of the company.

D. Anything to the contrary herein notwithstanding, the Company shall have no power to make any payment to a member with respect to that member's contribution to the capital of the company without the consent of all

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of the members and at a time when the company is insolvent or when such payment would make it insolvent or in any manner or at any time which would violate the provisions of Florida Statutes, Section 608.426. Notwithstanding the foregoing, a member may demand return of any part or all of the member's respective contribution to capital in accordance with the provisions of Florida Statutes, Section 608.427(2).

ARTICLE IV

A. Each member shall contribute to the capital of the company the cash amount set opposite the member's name. Additional contributions, if any, to the capital of the company shall be made pro-rata by the members in accordance with their respective following original capital contributions. No additional capital contributions are currently intended.

<u>NAME</u>	<u>ADDRESS</u>	<u>CONTRIBUTION</u>
BRIAN L. STRELITZ	5220 N.W. 107 AVENUE MIAMI, FL 33178	8000
ZULLY RUIZ	5220 N.W. 107 AVENUE MIAMI, FL 33178	2000

TOTAL CONTRIBUTIONS:

B. The net profits of the company, and the net proceeds resulting from the same, mortgage, refinancing, and condemnation of the property held by it shall be divided among, and any losses shall be borne by each of the members pro-rata in accordance with the respective members's individual investment and

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capital contributions. Initially the members respective pro-rata shares shall be as follows:

	BRIAN L. STRELITZ	80%
	ZULLY RUIZ	<u>20%</u>
TOTAL		100%

The term "net profits" of the company shall mean net profits derived from the property owned by the company as ascertained through the use of generally accepted accounting practices. The following exceptions, however, shall apply:

1. Depreciated building, improvements, furniture, fixtures, furnishings and equipment shall not be taken into account;
2. Mortgage amortization paid by the company shall be considered a deduction;
3. All amounts expended by the company in the discretion of the manager, if any, for capital improvements shall be considered a deduction;
4. A reasonable reserve as determined by the manager if any, shall be deducted to provide funds for Improvements, possible warranty claims or for any other contingencies of the company; and,
5. Proceeds of loans, refinancing, or additional contributions by a member shall not be considered.

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The net profits of the company shall be distributed at the discretion of the manager, if any, but not less frequently than annually. Upon the sale of the final parcel of real property, distribution shall be made of the net profits, not later than one-hundred twenty (120) days following the closing of such sale.

C. The liability of any member for the losses of the company shall in no event exceed the amount of the member's respective contribution to the capital of the company.

ARTICLE V

A. The term of the Company shall be from the date of the execution of these Articles of Organization through and including the 31st day of December, 2005. The Company, however, shall be dissolved prior to such date upon the occurrence of any of the following events:

1. Any disposition by the Company of its entire interest in all of the property described herein above, including any mortgage or leasehold interest which the Company may acquire in exchange therefor;

2. The unanimous written decision of the members to dissolve the Company; or

3. As otherwise provided under the provisions of Florida Statutes, Sections 608.441 and 608.448.

B. The death or dissolution of a member or the assignment of the member's interest in the company shall not dissolve or terminate the company.

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In the event of assignment, death or dissolution of the member, the former member's representative, receiver, trustee, or assignee shall have the rights of the former member's interest therein, subject to the terms and conditions of this Agreement.

C. Upon the termination or dissolution of the company, the manager shall proceed to liquidate the assets thereof which shall be applied and distributed in the following order of priority:

1. To the payment of the company's debts and liabilities, and the expense of liquidation.
2. To the creation of reserves as may be deemed necessary by the manager for the satisfaction of any contingent or unforeseen liabilities or potential warranty claims and obligations of the company or of the manager arising out of or in connection with the operation, termination or dissolution of the company. Such reserve shall be held in an escrow account by an escrow agent to be determined by the manager.
3. To the repayment of all loans or advances made by any member to or for the company. In the event there are insufficient funds for the full satisfaction of such repayment, then payment shall be pro rata.
4. Any balance remaining shall be distributed among the members in accordance with their respective percentage interests as set forth herein above.

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5. The members shall be furnished with a statement prepared by the company's then accountants which shall set forth the assets and liabilities of the company as of the date of liquidation and reflecting the distribution of the assets thereof.

D. No member shall have the right to demand or receive property other than cash in return for its contribution. No member shall have priority over any other member either as to contributions to capital or as to compensation by way of income.

E. Upon dissolution or termination, the manager shall have the duty to execute, acknowledge and cause to be filed a statement of intent to dissolve and articles of dissolution pursuant to the provisions of the Florida Statute.

ARTICLE VI

The name and street address of the initial registered agent and registered office of this Company is:

Registered Agent/Address:

SKRLD, INC.
201 ALHAMBRA CIRCLE
SUITE 1102
CORAL GABLES, FLORIDA 33134

The Street Address and Mailing Address of the Initial Principal Office of this Company Is:

5220 N.W. 107 AVENUE
MIAMI, FL 33178

However, this Company may, from time to time, move the principal office to any other address in Florida, and shall have the right and power to transact

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business and establish offices within and without the State of Florida, and in foreign countries, as may be necessary or convenient.

ARTICLE VII

A. The Company shall have one (1) Manager initially. The number of Managers may be increased or decreased from time to time by a majority vote of the Members. The name and address of the first Manager is: BRIAN L. STRELITZ

B. A majority vote of the members may elect to dispense with the position of Manager and may reserve management of the Company to the members in proportion to their respective capital accounts from time to time. In such event, amended Articles of Organization shall be prepared and filed.

C. The members reserve the right to adopt, alter, amend or repeal the regulations of the company. A majority of the members may elect to vest the foregoing powers in a manager or managers.

D. A majority vote of the members shall be determined by reference to the respective capital accounts of the members from time to time.

ARTICLE VIII

A. The managers shall have the sole authority to borrow or lend money, and to make, deliver, or accept any commercial paper or execute any mortgage, security interest, bond, lease, purchase, or contract to purchase or sell any property owned by or for the benefit of the company. No member shall

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have any right to participate in the management of the company business unless there shall be no manager, in which event all of the members shall have a right to participate in the company's business in accordance with their respective capital accounts.

B. The managers shall have the power to employ brokers, agents, contractors, subcontractors, accountants, attorneys, and such other persons and services as the managers shall from time to time determine. The fact that a member, or a relative of a member, is employed by, or directly or indirectly interested in or connected with any person, firm, or corporation employed by the company to render or perform a service, or from which the company may purchase any property, shall not prohibit the managers from employing such person, firm or corporation, or from otherwise dealing with him, her or it.

C. The managers shall maintain the following records at the company office:

1. A current list of the full names and last known business addresses of all Members.
2. A copy of the Articles of Organization and all certificates of amendment thereto together with executed copies of any powers of attorney pursuant to which any certificate was executed.
3. Copies of the company's federal, state and local income tax returns and reports, if any, for the three (3) most recent years. Copies of any

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written agreements between the members currently in effect and of any financial statements of the company issued within the three (3) most recent years. Records of all bank, checking or other financial accounts of the company.

4. Any and all other records required to be kept pursuant to Florida Statutes.

D. Company funds shall be deposited in such account or accounts as the manager shall designate; and, withdrawals from such accounts shall be made upon such signature or signatures as the Members may designate.

E. Any deed, bill of sale, mortgage, security agreement, lease, contract of sale, not or other commitment purporting to convey or encumber the interest of the company in all or any portion of any real or personal property at any time held in the name of the company shall be executed by the managers without the necessity of written evidence of the agreement of any member. No person entering into any contract, agreement or otherwise accepting any of the foregoing documents shall be required to obtain the consent of any member, the execution by the managers being prima facie evidence and conclusive proof of the consent of the members to the execution and delivery thereof.

F. By regulations the members may confer powers upon the managers in addition to the foregoing.

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ARTICLE IX

No contract or other transaction between the company and any other firm or corporation shall be affected or invalidated by reason of the fact that any one or more of the managers or members of this company is, or are, interested in, or is a member, stockholder, manager or officer or are members, shareholders, managers or officers of such other firm or corporation; and any manager or member, or members, individually or jointly, may be a party or parties to, or may be interested in, any contract or transaction of this company or in which this company is interested.

ARTICLE X

Any member may assign its interest and capital account in the company without the consent of the other members, provided that the member and its assignee shall execute such instruments as the managers may reasonably deem necessary to effectuate such assignment and shall furnish the managers with duplicate original copies thereof.

IN WITNESS WHEREOF, the parties to these Articles of Organization have hereunto set their hands and seals this 28 day of March, 2000.

Witnesses:

J. D. Aquino
Fernando Aquino
J. D. Aquino
Judy Parzenino
J. D. Aquino
Fernando Aquino
J. D. Aquino
Judy Parzenino

BRIAN L. STRELITZ

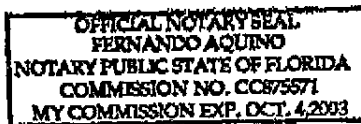
ZULLY RUIZ

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STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared the foregoing to me known to be the persons described in the foregoing Articles of Organization and who executed the same.

WITNESS my hand and official seal in the Country and State named above this 28 day of March, 2000.





NOTARY PUBLIC

My Commission Expires:

JUN-01-2000 THU 04:57 PM SIEGFRIED

FAX NO. 3054433292

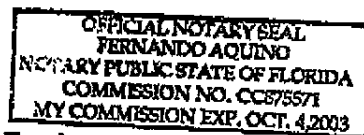
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STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared the foregoing to me known to be the persons described in the foregoing Articles of Organization and who executed the same.

WITNESS my hand and official seal in the Country and State named above this 28 day of March, 2000.





NOTARY PUBLIC

My Commission Expires: