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TRANSMITTAL LETTER

July 5, 2000

Department of State
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

300003315269--6
-07/06/00--01086--002
****130.00 ****130.00

Subject: Articles of Organization of TownCenter Realty Services, L.L.C.

Enclosed are an original and one (1) copy of the articles of organization and a check for:

Check No.	Amount	Fee
1328	\$130.00	Articles of Organization, Designation of Registered Agent, & Certificate of Status

From: Carlos M. Valentin, Esq.
2511 Ponce de Leon Blvd., Suite 205
Coral Gables, Florida 33134
(305) 445-6300

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name

The name of the Limited Liability Company is *TownCenter Realty Services, L.L.C.*

ARTICLE II - Address

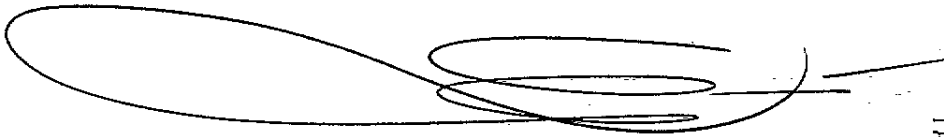
The mailing address and street address of the principal office of the Limited Liability Company is 2511 Ponce De Leon Blvd., Suite 205, Coral Gables, Florida 33134 Gables.

**ARTICLE III – Registered Agent, Registered Office
& Registered Agent’s Signature**

The name and the Florida street address of the registered agent are:

Carlos M. Valentin, Esq.
2511 Ponce de Leon Blvd., Suite 205
Coral Gables, Florida 33134

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, as provided for in Chapter 608, Florida Statutes.



Carlos M. Valentin, Esq. – Registered Agent

ARTICLE IV - Duration

The period of duration for the Limited Liability Company shall be: Perpetual

ARTICLE V - Management: (Check box if applicable)

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manger-managed company, and the authority to make business decisions is vested with the members.

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ARTICLE VI - Admission of Additional Members

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be: No person may be admitted as a member, neither transfer of ownership attributes allowed, unless all other members consent in writing to the admission of the additional member or to the transfer of ownership attributes. An assignee of the limited liability company interest may become a member only if all other members consent.

ARTICLE VII - Members Rights to Continue Business

The right, if given, of the remaining members of the limited liability company to continue the 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 shall be: The limited liability company shall be dissolved, unless the business is continued by the consent of all remaining members.

ARTICLE VIII - Membership and Contributions

The undersigned member or authorized representative of a member of **TownCenter Realty Services, L.L.C.** certifies:

- 1) The above named limited liability company has at least one member;
- 2) The total amount of cash contributed by the member(s) is *One Thousand Dollars (\$1,000.00)*;
- 3) There is not property contributed, other than the cash contributed by the member(s); and
- 4) The total amount of cash and property contributed and anticipated to be contributed by the member(s) is *One Thousand Dollars (\$1,000.00)*.

Dated, this 5th day of July 2000.

Carlos M. Valentin, Esq. – Member

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