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LIMITED LIABILITY COMPANY

CORAL WEST DEVELOPERS, L.L.C.

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PREPARED BY: MANUEL A. RAMIREZ, ESQ.
1200 Brickell Avenue
Suite 1440
Miami, FL 33131
FL Bar No: 275794

ARTICLES OF ORGANIZATION
OF
CORAL WEST DEVELOPERS, L.L.C.
a Florida Limited Liability Company

PREAMBLE

We, the undersigned, do hereby associate ourselves under the following Articles,
for the purpose of forming a limited company under the laws of the State of Florida.

ARTICLE I

NAME

The name of the limited company shall be: **CORAL WEST DEVELOPERS,
L.L.C.**

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ARTICLE II

GENERAL NATURE OF BUSINESS

The general nature of the business to be transacted by this limited company is:

(1) To engage in any activity or business permitted under the laws of the United States
and the State of Florida, except business governed by other regulatory statutes.

ARTICLE III

LIMITED LIABILITY COMPANY POWERS

This Limited company shall have all powers now and hereafter granted Limited Liability
Companies for profit under the laws of the State of Florida, including, but not limited to, power
to:

(1) Make and enter into all contracts necessary and proper for the conduct of its business.

(2) Conduct business, have two or more Members with interest in the L.C., or more
officers, and buy, hold, mortgage, sell, convey, lease or otherwise dispose of real and personal
(tangible and intangible) property or any interest therein of any nature whatsoever, in this state
and in any of the several states, territories, possessions and dependencies of the United States,
the District of Columbia, and foreign countries.

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(3) Purchase the corporate assets of any corporation and engage in the same character of business.

(4) Acquire, take, hold, sell and dispose of patents, copyrights, trade marks and any licenses or other assets or interests thereunder of therein.

(5) Acquire, take, hold, sell and convey such property as may be necessary in order to obtain or secure payment of any indebtedness or liability to it.

(6) Guarantee, endorse, purchase, deal in, hold, sell, transfer, mortgage, exchange, pledge or otherwise dispose of, alone, in syndicate, or otherwise in conjunction with others, the shares of the capital stock of, or any bonds, securities or other evidences of indebtedness created by any other limited company, association, partnership, syndicate, entity, person, or governmental, municipal or public authority in this state or any other state or government, and while owner thereof, exercise all the rights, powers and privileges of ownership, including voting rights.

(7) Contract debts and borrow money at such rates of interest not to exceed the lawful interest rate and upon such terms as it or its Board of Directors may deem necessary or expedient and shall authorize and agree upon, issue and sell or pledge bonds, debentures, notes and other evidences of indebtedness, whether secured or unsecured, including obligations which are convertible into the capital stock of the limited company, and execute such mortgages and other instruments upon or encumbering its property or credit to secure the payment of money borrowed or owing by it, as occasion may require and the Management may deem expedient; and

(a) Provide in such instruments for transferring Corporate property of every kind and then nature then belonging to or thereafter acquired by it, as security for any bonds, notes, debenture or other evidence of indebtedness issued or debts or sums of money owing by it; and

(b) Provide in case of the sale of any property by virtue of any such instrument of or any foreclosure, the party acquiring title shall have the same rights, privileges, grants, franchises, immunities and advantages, in and by such instruments enumerated or conveyed, as belonged to and were enjoyed by it.

(8) Lend and advance money, extend credit, take notes and any kind or nature of evidence of indebtedness therefor.

(9) Make gifts for educational, scientific or charitable purposes.

(10) Indemnify any person made a party, or threatened to be made a party, to any threatened, pending or completed action, suit or proceeding:

(a) Whether civil criminal, administrative, or investigative, other than one by or in the

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right of the limited company to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of director, officer, employee, or agent of the limited company, or of any other limited company, partnership, joint venture, trust, or other enterprise which he served as such at the request of the limited company, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit, proceeding, or any appeal therein, if such person acted in good faith and in the reasonable belief that such action was in the best interest of the limited company, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit, or proceeding by judgment, order, settlement, conviction, or upon plea of nolo contendere or its equivalent shall not in itself create a presumption that any such director or officer did not act in good faith in the reasonable belief that such action was in the best interest of the limited company or that he had reasonable grounds for belief that such action was unlawful;

- (b) By or in the right of the limited company to procure a judgment in its favor by reason of his being or having been a director, officer, employee or agent of the limited company, or of any other corporation, partnership, joint venture, trust, or other enterprise which he served as such at the request of the limited company, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection an appeal therein, if such person acted in good faith and in the reasonable belief that such action was in the best interest of the limited company. Such person shall not be entitled to indemnification in relation to matters as to negligence or misconduct in the performance of his duty to the limited company unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit, or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.
- (c) To the extent that a director, officer, employee or agent in the L.C., management, officer, employee or agent of the company has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Paragraph (a) or (b), or in any defense of any claim, issue, or matter therein, he shall be indemnified against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection therewith.
- (d) If a determination is made that indemnification of the director, officer, employee, or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Paragraph (a) or (b), unless indemnification is ordered by the tribunal before which such action, suit, or proceeding is held. Such determination shall be made either by the Members with interest in the L.C. who were not parties to such action, suit or proceeding.

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(11) Pay expenses incurred in defending any action, suit or proceeding in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided in Paragraph (d) of Subsection (14) upon receipt of an undertaking by or on behalf of the member, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the limited company as authorized by this section.

(12) Indemnify any person, if the requirements of Subsections (14) and (15) are met, without affecting any other rights to which those indemnified may be entitled under agreement, vote of disinterested Members with interest in the L.C., both as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a Member, officer, employee, or agent of the limited company and shall inure to the benefit of the heirs, executors and administrators of such a person.

(13) Purchase and maintain insurance on behalf of any person who is or was a Member, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the limited company would have the power to indemnify him against such liability under the provisions of Subsection (12).

(14) Enter into general partnerships, limited partnerships (whether the limited company be a limited or general partner), joint ventures, syndicates, pools, associations, and other arrangements for carrying on one or more of the purposes set forth in its Articles of Organization, jointly or in common with others, so long as the participating corporation, person, or association would have power to do so alone.

ARTICLE IV

TERM OF EXISTENCE

This limited company shall exist perpetually.

ARTICLE V

MEMBERS WITH INTEREST IN L.L.C. AND MANAGEMENT

(1) The business of this limited company shall be conducted by the following Managing Member designated by the Members with interest in the L. L.C. for such purpose. Corporate action shall be approved by a vote the Managing Member.

(2) The names and street addresses of the Managing Member Group as appointed herein who shall also hold the following office for the first year if its existence and as elected thereafter

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is as follows:

| <u>NAME</u> | <u>MANAGEMENT POSITION</u> | <u>ADDRESS</u> |
|-------------------------------|----------------------------|--|
| MERCOSUR INVESTMENTS, INC. | Managing Member | 1393 S.W. 1 ST Street Suite 300 Miami, FL 331__ |

ARTICLE VI

STREET ADDRESS AND DESIGNATION OF REGISTERED AGENT

CORAL WEST DEVELOPERS, L.L.C., desiring to organize under the laws of the State of Florida, has designated its principal office and mailing address at 1393 S.W. 1ST Street, Suite 300, Miami, Florida 331__, and has named as its initial Registered Agent, MANUEL RAMIREZ, whose address is 1200 Brickell Avenue, Suite 1440, Miami, Florida 33131.

ARTICLE VII

ORGANIZING MEMBERS OF THE L.L.C.

The name and address of the person signing these Articles of Organization on behalf of the organizing members are:

| <u>ORGANIZING MEMBER</u> | <u>ADDRESS</u> |
|--|--|
| MERCOSUR INVESTMENTS INC. | 1393 S.W. 1st Street Suite 300 Miami, FL 331__ |
| GENOA DEVELOPERS INC. | 1393 S.W. 1st Street Suite 300 Miami, FL 331__ |
| BRICKELL BAY INVESTMENT CORPORATION | 501 Brickell Key Drive Suite 300 603 Miami, FL 33131 |

ARTICLE VIII

ADMISSION OF NEW MEMBERS

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The Company shall admit new members as follows:

All existing members shall have first received notice of the intent to admit a new member. Such notice shall be in writing and sent out ten (10) days prior to the date which the new member intends to join. Upon the 10th day or any time set in the written notice, all the existing members shall vote to allow the new member to join. It is agreed that a vote of 66% of the existing members of record shall be necessary to ratify the acceptance of the new member. It shall be a condition that such new member deposit a sum equal to the percentage of paid in capital the new member is to be assigned.

Such deposit shall be made before said new member shall be considered for membership in escrow with the attorneys designated by the company at the time notice is sent to the existing members of record. Acceptance of the new member shall constitute immediate authority of the company attorney to deposit all the sums into the company's account and said amount shall be designated (additional) paid in capital.

ARTICLE IX

CONTINUANCE OF MEMBERSHIP AND RIGHTS OF MEMBER IN CASE OF TERMINATION

In case of death, retirement, resignation or dissolution of a member or the occurrence of any event which terminates the continued membership of a member in the limited company, the remaining members shall have the right to continue operating the company as if the member were still a participating member. Upon such occurrence the former member or his heirs, designee, trustee or person shall be entitled to receive the percentage of profit or losses effective for the end of the distributing period which shall be conclusive. At the end of such distribution period the former member, its/his/her heirs, estate, designee or trustee shall be entitled to receive the corresponding percentage of ownership of said member at the then current value payable in five (5) equal annual installments. Current value shall be defined by the company's accountants which determination shall be also be final.

ARTICLE X

MEMBERS CONTRIBUTION

It is hereby agreed that the Members are making the following contributions to the company:

a) Mercosur Investments, Inc., is contributing the sum of \$406,250.00, which sum shall be deposited into a bank account for the company.

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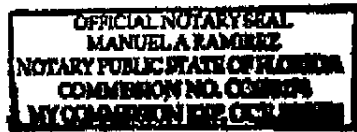
STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, this day personally appeared, HUGO J. CANESSA, to me well known to be the persons who executed the above and foregoing Articles of Organization of CORAL WEST DEVELOPERS, L.L.C., or who produced Asa Ramirez as identification, and being by me first duly sworn, depose and states that they executed the same for the purposes therein expressed.

Asa SWORN TO AND SUBSCRIBED before me this 15 day of August, 2000.

Manuela A. Ramirez
Notary Public

My Commission Expires:



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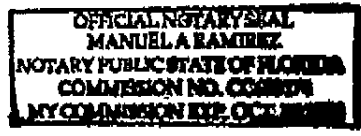
STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, this day personally appeared, HUGO E. DORTA, to me well known to be the persons who executed the above and foregoing Articles of Organization of CORAL WEST DEVELOPERS, L.L.C., or who produced _____ as identification, and being by me first duly sworn, depose and states that they executed the same for the purposes therein expressed.

Asa SWORN TO AND SUBSCRIBED before me this 23 day of August, 2000.

Manuela A. Ramirez
Notary Public

My Commission Expires:



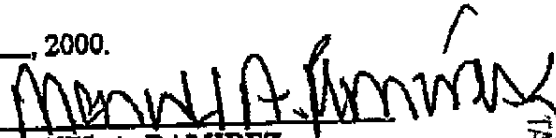
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ACKNOWLEDGMENT OF REGISTERED AGENT

I, **MANUEL A. RAMIREZ**, having been named to accept Service of Process for **CORAL WEST DEVELOPERS, L.L.C.**, a Florida Limited Liability Company, at the place designated in paragraph VII of the attached Articles of Organization, I hereby accept to act in this capacity, accepting the duties as Registered Agent, and agree to comply with the provisions of said act relative to keeping open said office.

DATED this 23 day of Aug, 2000.


MANUEL A. RAMIREZ
 Registered Agent

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