Florida Department of State

Division of Corporations Public Access System Katherine Harris, Secretary of State

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(((H00000064145 6)))

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To:

Division of Corporations

Fax Number : (850) 922-4003

From:

Account Name : KATZ, BARRON, SQUITERO & FAUST, P.A.

Account Number: 072627002473 Phone

: (305)856-2444 Fax Number : (305)285-9227 AL

LIMITED LIABILITY COMPANY

PENSAL INVESTMENTS, LLC

Certificate of Status	1
Certified Copy	1
Page Count	03
Estimated Charge	\$160.00

Fax Audit No.: H00000064145 6

ARTICLES OF ORGANIZATION OF PENSAL INVESTMENTS, LLC

The undersigned, desiring to form a limited liability company (hereinafter the "Company") under and pursuant to Florida Statute 608 entitled the Florida Limited Liability Company Act, (the "Act"), does hereby adopt the following Articles of Organization for the Company:

ARTICLE I NAME

The name of the Company is PENSAL INVESTMENTS, LLC.

ARTICLE II DURATION

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The period of the Company's duration shall be perpetual, unless the Company is dissolved earlier pursuant to the provisions of the Regulations or the Act.

ARTICLE III ADDRESS

The mailing address and principal business address of the Company is 7300 Bird Rd., Suite 200, Miami, Florida 33155, Attn: Jose E. Siman.

ARTICLE IV INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is c/o 2699 South Bayshore Drive, Seventh Floor, Miami, Fl 33133, and the name of the initial registered agent of the Company at that address is CORPCO, INC..

FAX AUDIT NO.: H00000064145 6 This instrument prepared by: William D. Rohrer, Esq. Florida Bar No. 978965 Katz, Barron, Squitero & Faust, P.A. 2699 South Bayshore Drive, 7th Floor Miami, Florida 33133 (305)856-2444 Fax Audit No.: H00000064145 6

ARTICLE V MANAGEMENT OF COMPANY

Management of the Company shall be vested in the Member(s) and it is, therefore, a member managed company.

<u>ARTICLE VI</u> <u>PURPOSE CLAUSE</u>

The Company's business and purpose shall be solely to acquire, own, operate and manage that certain real property having the following legal description:

All of Lot 3, Block 3, Beacon Station Second Addition, a subdivision, according to the Plat thereof, as recorded in Plat Book 156, at Page 39, among the Public Records of Miami-Dade County, Florida,

and to engage in such other lawful activities as are incidental, necessary or appropriate to the foregoing.

IN WITNESS WHEREOF, the undersigned member has hereunto set his hand and seal this 7th day of December, 2000.

MEMBER:

BLUE JAY ASSOCIATES, LTD., a Florida Limited Partnership

By its general partner, INTRADECO, INC., a Florida corporation

JOSE E. SIMAN, President

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in the Articles of Organization, we hereby accept this appointment as registered agent and agree to act in this capacity. We further agree to comply with the provisions of all statutes relating to the proper and complete performance of our duties, and we am familiar with and accept the obligations of this position as registered agent.

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IN WITNESS WHEREOF, as said registered agent, we have caused this Statement to be signed on this 7th day of December, 2000.

CORPCO, INC.

By:

Howard L. Friedberg, Vice President

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