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FILED

Date: 3/29/01

DIVISION OF CORPORATIONS
DEPARTMENT OF STATE
P.O. BOX 6327
TALLAHASSEE, FL 32314

FILED
01 APR - 2 PM 4: 02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RE: FRE-FUND TWO, LLC; and FRE-FUND THREE, LLC

To Whom It May Concern:

Attached please find Articles of Organization for the following:

700003842467--9
-04/02/01--01039--009
****160.00 ****160.00

1. FRE-FUND TWO, LLC; and
2. FRE-FUND THREE, LLC.

Also enclosed are our checks for \$160.00 each, as follows, for each company:

Filing fee	\$125.00
Good Standing	5.00
Cert. Copy	30.00

Please be so kind as to file the Articles, and return the Certified Copy and Good Standing Certificate to us in the pre-stamped envelopes enclosed.

As always, we appreciate your assistance and cooperation.

Sincerely yours,



GARY A. BODZIN
GAB:br

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

Article I - Name:

The name of the Limited Liability Company is:

FRE-FUND THREE, LLC.

Article II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

1112 S. Northlake Drive, Hollywood, FL 33019

Article III - Duration:

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

Perpetual.

Article IV - Management:

The Limited Liability Company is to be managed by the following manager, whose name and address is:

JUAN F. FRANCO
1112 S. Northlake Drive
Hollywood, FL 33019

ARTICLE V - Admission of Additional Members:

The members, by vote of a majority of the outstanding percentage interests of the LLC, shall have the right to admit additional members, subject only to the terms and conditions of a membership agreement between the then existing members, should such an agreement exist at the time of the proposed additional membership.

ARTICLE VI - Members Rights to Continue Business:

In the event of 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, the management of the business shall be as follows:

In any of such events, the management of the business shall be carried on by JUAN F. FRANCO, or by his successor in interest, whether said successor be his Personal

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Representative, his guardian, his transferees, appointees, designees, assignees, or otherwise, but subject, however, to any terms and conditions set forth in any membership agreement between the then existing members, should such an agreement exist at the time of the occurrence of any such event.

ARTICLE VII - Affidavit of Membership:

The undersigned member of FRE-FUND THREE, LLC certifies:

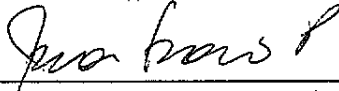
1) That the above-named limited liability company initially has one member , being as follows:

Tropic Land Holdings, Inc., a Fla. corp.
(c/o Juan F. Franco, Pres.)
1112 S. Northlake Drive
Hollywood, FL 33019

ARTICLE VII - Registered Agent:

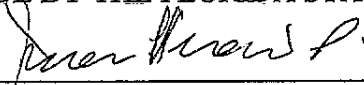
The registered agent of FRE-FUND THREE, LLC, shall be: Juan Franco, at 1112 S. Northlake Drive, Hollywood, FL 33019.

IN ACCORDANCE WITH SECTION 608.408(3), FLORIDA STATUTES, THE EXECUTION OF THIS AFFIDAVIT CONSTITUTES AN AFFIRMATION UNDER PENALTIES OF PERJURY THAT THE FACTS STATED HEREIN ARE TRUE.



JUAN F. FRANCO, as President of Tropic Land Holdings, Inc., a Fla. corp. (Member)

I HEREBY ACCEPT DESIGNATION AS REGISTERED AGENT OF FRE-FUND THREE, LLC, AND AGREE TO ABIDE BY THE FLORIDA STATUTES WITH RESPECT THERETO.



JUAN F. FRANCO

STATE OF FLORIDA, COUNTY OF MIAMI-DADE ss.

Before me, the undersigned authority, personally appeared JUAN F. FRANCO, who after being duly sworn, deposed upon his oath and stated that he executed the foregoing instrument, and that the facts therein contained are true and correct, to the best of his knowledge and belief, and he is personally known to me, and he did take an oath, this 21st day of March, 2001.


NOTARY PUBLIC, State of Florida at large

