

LOI 000008501

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FEDERAL EXPRESS

May 23, 2001

Florida Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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-05/24/01--01083--014
***155.00 ***155.00

PROPERTY INVESTMENT AND MANAGEMENT FUND, LLC

Ladies and Gentlemen:

Enclosed herein are the original Articles of Organization on behalf of the captioned limited liability company. Also enclosed is a check in the amount of \$155.00 to cover the requisite filing and certified copy fees. Please forward the certified copy of the Articles of Organization to me in the enclosed prepaid, self-addressed Federal Express envelope. If you have any questions please call me at (305) 860-7278.

Sincerely,


Nibaldo J. Capote

FILED
MAY 24 2001
TALLAHASSEE, FL
DIVISION OF CORPORATIONS

LOI- 8501
OK

**ARTICLES OF ORGANIZATION
OF
PROPERTY INVESTMENT AND MANAGEMENT FUND, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

ARTICLE I. NAME

The name of the limited liability company shall be PROPERTY INVESTMENT AND MANAGEMENT FUND, LLC (the "Company").

ARTICLE II. ADDRESS

The mailing address and street address of the principal office of the Company shall be 4075 Laguna Street, Coral Gables, Florida 33146.

ARTICLE III. PURPOSES AND POWERS

The Company is authorized to transact any business permitted by the laws of the State of Florida for a limited liability company.

ARTICLE IV. DURATION

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Operating Agreement.

ARTICLE V. REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Manuel Rubio, 4075 Laguna Street, Coral Gables, Florida 33146.

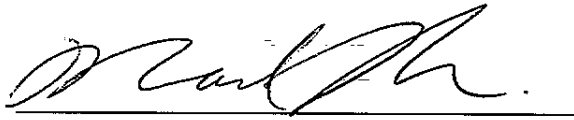
ARTICLE VI. MANAGEMENT

The Company is to be managed by one or more managers, as set forth in accordance with the Operating Agreement, and is therefore, a manager-managed company. The Operating Agreement may contain any provisions for the regulation and management of the business and affairs of the Company, not inconsistent with Florida law or the Articles.

ARTICLE VII. AMENDMENT

The Articles may be amended only by the majority consent of the members.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization at Miami, Florida, on this 23rd day of May, 2001.

A handwritten signature in dark ink, appearing to read 'Manuel Rubio', written over a horizontal line.

Manuel Rubio
Member

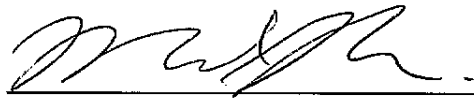
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MAY 24 PM 3:59

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Property Investment and Management Fund, LLC, as the Registered Agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization, and accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all applicable Florida laws relating to the proper and complete performance of my duties, and is familiar with and accepts the obligations of the position as Registered Agent.



Manuel Rubio
Registered Agent

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STONEMAN & STONEMAN
ATTORNEYS AT LAW
TALLAHASSEE, FLORIDA