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Florida Department of State
Division of Corporations
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To:
Division of Corporations
Fax Number : (850) 205-0383

From:
Account Name : CORPORATE CREATIONS INTERNATIONAL INC.
Account Number : 110432003053
Phone : (305) 672-0686
Fax Number : (305) 672-9110

AL
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

Hotels & Condos International Developments, LC

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:
Hotels & Condos International Developments, LC

Article II. Address

The Company's street and mailing address is:
Hotels & Condos International Developments, LC
145 Madeira Avenue
Suite 310
Coral Gables FL 33134

Article III. Registered Agent

The name and street address of the Company's registered agent is:
Raul J. Sanchez de Varona
145 Madeira Avenue
Suite 310
Coral Gables FL 33134

Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Raul J. Sanchez De Varona | FL Bar Member 0844731
Raul J. Sanchez De Varona, P.A.
145 Madeira Avenue
Suite 310
Coral Gables FL 33134
305-443-8600
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Article V. Management

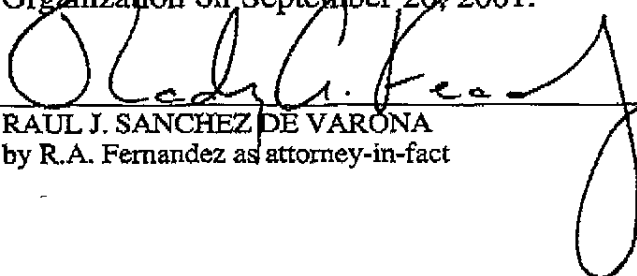
This will be a manager-managed company. The name and address of each manager is:

EDGARDO DEFORTUNA
145 Madeira Avenue Suite 310 Coral Gables FL 33134
MIGUEL ANGEL BARBAGALLO
145 Madeira Avenue Suite 310 Coral Gables FL 33134
RAFAEL GARFUNKEL
145 Madeira Avenue Suite 310 Coral Gables FL 33134

Article VI. Company Existence

The Company's existence shall begin effective as of September 19, 2001.

The undersigned authorized representative of a member executed these Articles of Organization on September 20, 2001.



RAUL J. SANCHEZ DE VARONA
by R.A. Fernandez as attorney-in-fact

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STATEMENT OF REGISTERED AGENT

LIMITED LIABILITY COMPANY:

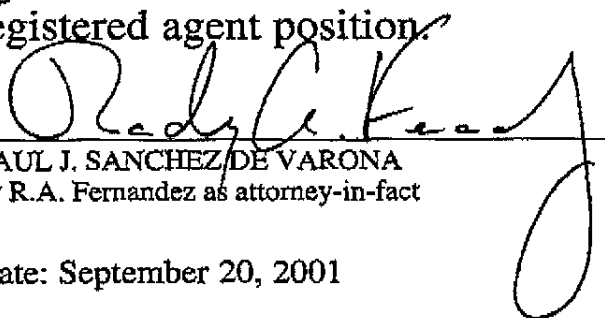
Hotels & Condos International Developments, LC

REGISTERED AGENT/OFFICE:

Raul J. Sanchez de Varona
145 Madeira Avenue
Suite 310
Coral Gables FL 33134

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I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.


RAUL J. SANCHEZ DE VARONA
by R.A. Fernandez as attorney-in-fact

Date: September 20, 2001

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