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LIMITED LIABILITY COMPANY

FRE-FUND NINE, L.L.C.

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**ARTICLES OF ORGANIZATION
FOR
FRE-FUND NINE, L.L.C.
(A Florida Limited Liability Company)**

ARTICLE I - Name:

The name of the limited liability company is "FRE-FUND NINE, L.L.C." (the "Limited Liability Company").

ARTICLE II - Duration:

The period of duration for the Limited Liability Company shall commence on the date on which these Articles of Organization are filed with the Department of State of the State of Florida, and shall be perpetual.

ARTICLE III - Purpose:

The Limited Liability Company is formed to engage in any lawful act or activity for which limited liability companies may be organized under the Florida Limited Liability Company Act (Section 608.401, et. seq., Florida Statutes).

ARTICLE IV - Address:

The mailing and street address of the principal office of the Limited Liability Company shall be: Turnberry Plaza, Suite 801, 2875 NE 191st Street, Aventura, FL 33180..

ARTICLE V - Management:

The management of the Limited Liability Company is reserved to the members. The Members of the Limited Liability Company are

Juan F. Franco
Turnberry Plaza, Suite 801
2875 NE 191st Street
Aventura, FL 33180

Bernardo Osowski
Turnberry Plaza, Suite 801
2875 NE 191st Street
Aventura, FL 33180

ARTICLE VI - Registered Agent:

The registered agent for service of process on the Limited Liability Company shall be Daniel J. Serber, Esq., Turnberry Plaza, Suite 801, 2875 NE 191st Street, Aventura, FL 33180.

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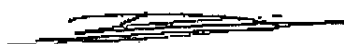
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ARTICLE VII – Debt and Contractual Liability

Any member may contract debt and/or incur contractual liability by or on behalf of the Limited Liability Company.


IN WITNESS WHEREOF, the undersigned hereby affirm under the penalties of perjury that the facts stated hereinabove are true and have executed this instrument as of this 26 day of September, 2001.


Daniel J. Serber, Esq., Authorized
Representative of Members

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named to accept service of process for the above stated Limited Liability Company, DANIEL J. SERBER, ESQ., states that he is familiar with and hereby agrees to act in this capacity, and agrees to comply with the obligations of said position.

Dated this 26 day of September, 2001.

By: 
Daniel J. Serber, Esq., Registered Agent

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