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Florida Department of State
Division of Corporations
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

south ventures, llc

Certificate of Status	0
Certified Copy	1
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ARTICLES OF ORGANIZATION OF
SOUTH VENTURES, LLC
A FLORIDA LIMITED LIABILITY COMPANY

The undersigned desiring to form a Limited Liability Company under and pursuant to Section 608.404 of the Limited Liability Act, pursuant to Chapter 608 of the Florida Statutes, of the State of Florida, do hereby certify as follows:

FIRST: The name of said limited liability company shall be SOUTH VENTURES, LLC, and the mailing address and the street address of the principal office of the limited liability company shall be 999 Brickell Avenue, Suite 700, Miami, Florida 33131.

SECOND: SOUTH VENTURES, LLC, shall have a perpetual duration from the date of filing of these Articles of Organization.

THIRD: The purposes for which, SOUTH VENTURES, LLC is formed are:

- (A) to engage in real estate ventures; and
- (B) to engage in such other lawful acts or activities for which limited liability companies may be formed under Chapter 608 of the Statutes of the State of Florida.

FOURTH: The maximum number of ownership units which, SOUTH VENTURES, LLC, is authorized to have outstanding is one hundred (100), all of which shall be identical units, and each of which shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one (1) is the numerator and the total units outstanding is the denominator.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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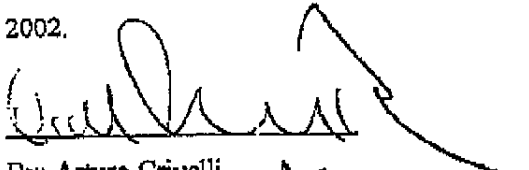
FIFTH: The limited liability company shall be member-managed and will have two (2) Members:

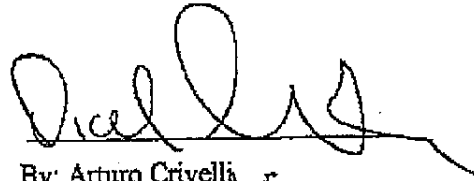
Name: ARTURO CRIVELLI
Percentage of Ownership: 49%

Name: EDIFRENT S.A.
Percentage of Ownership: 51%

SIXTH: The name and mailing address of the company's registered agent is OSCAR GRISALES-RACINI, whose mailing address is 999 Brickell Avenue, Suite 700, Miami, Florida 33131.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of April, 2002.


By: Arturo Crivelli A.C.
Member


By: Arturo Crivelli A.C.
For Edifrent S.A.
Member

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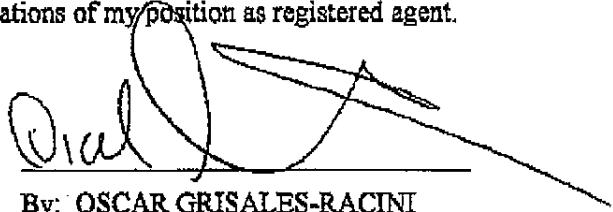
Designation and Acceptance of Registered Agent

Pursuant to the provisions of Florida Statutes, the undersigned limited liability Company organized under the laws of the State of Florida submits the following statement in designating the registered office/registered agent in the State of Florida.

1. The name of the limited liability Company is SOUTH VENTURES, LLC
2. The name of the registered agent is OSCAR GRISALES-RACINI
3. The address of the registered agent/registered office is 999 Brickell Avenue, Suite 700, Miami, Florida 33131.

Acceptance

Having been named as registered agent and designated to accept service of process for the above limited liability company, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provision of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



A handwritten signature in black ink, appearing to read 'Oscar', written over a horizontal line.

By: OSCAR GRISALES-RACINI

Date: April 4, 2002

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