

**Electronic Articles of Organization
For
Florida Limited Liability Company**

**L02000010954
FILED
May 07, 2002
Sec. Of State**

Article I

The name of the Limited Liability Company is:

CUTLER BEACH LLC

Article II

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

7700 N. KENDALL DRIVE
SUITE 809
MIAMI, FL. US 33156

The mailing address of the Limited Liability Company is:

7700 N. KENDALL DRIVE
SUITE 809
MIAMI, FL. US 33156

Article III

The name and Florida street address of the registered agent is:

GERMAN A SALAZAR
7700 N. KENDALL DRIVE
SUITE 809
MIAMI, FL. US 33156

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions 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.

Registered Agent Signature: GERMAN A. SALAZAR

Article IV

The name and address of members/managers are:

Title: MGRM
HECTOR BETANCOURT
7700 N. KENDALL DRIVE, STE 809
MIAMI, FL. US 33156

Title: MGRM
JOHN DILLON
7700 N. KENDALL DRIVE, STE 809
MIAMI, FL. US 33156

Title: MGRM
MARIO QUADROS
7700 N. KENDALL DRIVE, STE 809
MIAMI, FL. US 33156

Title: MGRM
EDUARDO SALAZAR
7700 N. KENDALL DRIVE, STE 809
MIAMI, FL. US 33156

Article V

MANAGEMENT OF THE COMPANY. The business of the Company shall be managed by its members in proportion to their initial contribution to the capital of the Company expressed as a percentage of the total initial capital of the Company. Unless otherwise provided in the Operating Agreement or a Members' Agreement, these percentages shall not vary as a function of changes in their capital account balances.

Article VI

OPERATING AGREEMENT; MEMBERS' AGREEMENT. At the time of executing these Articles of Organization, the members of the Company shall adopt a written Operating Agreement containing all provisions for the regulation and management of the Company not inconsistent with law or these Articles. The power to alter, amend or repeal the Operating Agreement shall be vested in the member or members of the Company (as the case may be; if more than one member, by vote of members representing a majority of the membership interests of the company). The members of the company also may adopt a members' agreement containing mutually accepted guidelines regarding the administration and governance of the Company and provisions governing the transfer of membership interests.

Article VII

TRANSFER OF INTERESTS. No members shall have the right to transfer any interest in the Company unless authorized by a vote of the members representing a majority of the membership interests in the Company or otherwise as may be provided in the Operating Agreement or any other members' agreement.

Article VIII

CERTIFICATED INTERESTS. The members' membership interests in the Company may be evidenced by certificates.

Article IX

AMENDMENTS. These Articles, except with respect to the vested rights of the members, may be amended from time to time by a vote of members representing a majority of the membership interests of the Company. All members of the Company agree to abide by the majority decision and agree to sign the certificate of amendment corresponding to such amendments for the purpose of filing with the Florida Department of State, consistent with the Act.

Signature of member or an authorized representative of a member

Signature: HECTOR BETANCOURT