



L0200 0018011

ACCOUNT NO. : 072100000032

REFERENCE : 666456 11758A

AUTHORIZATION :

Patricia Pizant

COST LIMIT : \$ 155.00

ORDER DATE : July 17, 2002

ORDER TIME : 10:49 AM

ORDER NO. : 666456-005

700006467307--5

CUSTOMER NO: 11758A

CUSTOMER: Jeffrey S. Wachs, Esq
Doumar Allsworth Curtis Cross
Laystrom Voigt Wachs & Maciver
1177 Southeast Third Avenue

Fort Lauderdale, FL 33316

DOMESTIC FILING

NAME: PIVOCA RANCH, L.L.C.

EFFECTIVE DATE: JULY 17, 2002

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Ginger Simmons - EXT. 1139

EXAMINER'S INITIALS:

DIVISION OF CORPORATION

02 JUL 17 AM 11:46

RECEIVED

02 JUL 17 PM 1:53
SECRETARY OF STATE
TALLAHASSEE FLORIDA

APPROVED
AND
FILED

JB
7-17-02

ARTICLES OF ORGANIZATION

OF

PIVOCA RANCH, L.L.C.

The undersigned initial members of PIVOCA RANCH, L.L.C., a Florida limited liability company formed hereunder (the "Company"), hereby form a limited liability company under the laws of the State of Florida.

ARTICLE I. COMPANY NAME

The name of this Company is: PIVOCA RANCH, L.L.C.

ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE

In accordance with Section 608.409(1) of the Florida Limited Liability Company Act (the "Act"), the term of existence of the Company shall commence on July 17, 2002, and shall continue until December 31, 2052, unless otherwise dissolved pursuant to Article VIII of these Articles of Organization.

ARTICLE III. MAILING ADDRESS OF COMPANY

The initial mailing address of this Company is:

1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

Such mailing address may also be revised to such locations within the State of Florida and may be determined by majority of the members of the Company.

ARTICLE IV. STREET ADDRESS OF COMPANY

The initial street address of the principal office of the Company is:

1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

Such street address may also be revised to such locations within the State of Florida and may be determined by majority of the members of the Company.

02 JUL 17 PM 1:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS

The initial registered agent and the street address of the initial registered agent of this Company in the State of Florida shall be:

Jeffrey S. Wachs, Esq.
1177 S.E. 3rd Avenue
Fort Lauderdale, Florida 33316

ARTICLE VI. ADMISSION OF ADDITIONAL MEMBERS

Pursuant to Section 608.4232 of the Act, the Company may admit additional members upon the unanimous vote of all members of the Company at a duly called meeting of the members or by written consent of all members of the Company.

ARTICLE VII. RIGHT OF ASSIGNEE TO BECOME A MEMBER

An assignee of a member's interest in the Company may become a member of the Company, and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the unanimous vote of all members of the Company, (excluding the member seeking to transfer his interest in the Company), which vote is taken at a duly called meeting of the members or by written consent of all members of the Company.

ARTICLE VIII. DISSOLUTION OF COMPANY

Upon the death, bankruptcy or dissolution of a member or upon the occurrence of any other event provided in the Regulations of the Company, the Company shall be dissolved unless the surviving members elect to continue the Company upon the unanimous vote of all the members of Company which vote is taken at a duly called meeting of the members or by written consent of all members of the Company.

ARTICLE IX. MANAGEMENT OF THE COMPANY

The Company shall be managed by the individuals whose names are set forth below:

Odette Perez
1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

Isaac Perez
1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

02 JUL 17 PM 1:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

Vicente Perez
1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

ARTICLE X. RETURN OF CAPITAL

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's Regulations then in existence.

ARTICLE XI. AMENDMENT TO ARTICLES OF ORGANIZATION

Members may adopt, alter, amend or repeal any provision of the Articles of the Organization upon the unanimous vote of all the members of the Company which vote is taken at a duly called meeting of the members or by written consent of all the members of the Company.

ARTICLE XII. AMENDMENT OF REGULATIONS

Pursuant to Section 608.423(1) of the Act, the members of the Company may adopt, alter, amend or repeal any provision of the Regulations, upon the unanimous vote of all the members of the Company which vote is taken at a duly called meeting of the members or by written consent of all the members of the Company.

IN WITNESS WHEREOF, the undersigned initial member has executed the foregoing Articles of Organization as of this 15th day of July, 2002.

INITIAL MEMBER(S):
PIVOCA INMUEBLES Y VALORES C.A.

By: Vicente PEREZ, Vice President,
Initial Member

02 JUL 17 PM 1:53
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

CERTIFICATE ACCEPTING DESIGNATION AS
AN AGENT UPON WHOM SERVICE OF PROCESS WITHIN
THIS STATE MAY BE SERVED

The following is submitted pursuant to Sections 608.415 and 608.507 of the Florida Limited Liability Company Act:

Having been appointed registered agent of PIVOCA RANCH, L.L.C., in its Articles of Organization, at the place designated in such Articles of Organization, the undersigned hereby agrees to act in this capacity and affirms that it is familiar with, and accepts, the obligations of such position.

Dated: 7/15, 2002


JEFFREY S. WACHS

APPROVED
AND
FILED

02 JUL 17 PM 1:53

SECRETARY OF STATE
TALLAHASSEE, FLORIDA