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March 19, 2003

Via Federal Express

Secretary of State
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: Formation of SCORPIO INVESTMENTS, LLC

Dear Sir/Madam:

I enclose the following:

1. Original Articles of Organization for Scorpio Investments, LLC

2. A check in the amount of $170.00 for registration of the above-named Limited Liability Company, a certified copy of the Articles of Organization, and three (3) Certificates of Organization.

Please forward the certificate and certified copy to my attention in the envelope provided.

Yours sincerely,

Arvin Peltz
AP/sm
enclosures

docs\corp\Sec State ltr re scorpio invest llc

ARTICLES OF ORGANIZATION
OF
SCORPIO INVESTMENTS, LLC,
a Florida limited liability company

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ARTICLE I
NAME

The name of this Limited Liability Company shall be SCORPIO INVESTMENTS, LLC (hereafter also referred to as the "Company").

ARTICLE II
DURATION

The Company shall commence its existence on 17th day of March 2003, and shall exist for a period of thirty (30) years commencing with the acceptance for filing of these Articles by the Florida Department of State.

ARTICLE III
PURPOSE

The Company is created for the purpose of in investing and development in Real Estate and for any other lawful purpose.

ARTICLE IV
PLACE OF PRINCIPAL OFFICES AND BUSINESS OFFICE

The mailing address and street address of the principal place of business of the Company shall be 3250 Mary Street, Suite 500, Miami, FL 33133 and such other place or places as the Members from may determine from time to time.

The registered office of the Company shall be 3250 Mary Street, Suite 500, Miami, Florida 33133, and such other place or places as the Members may determine from time to time.

The mailing address of the Company shall be 3250 Mary Street, Suite 500, Miami, FL 33133, and such other place or places as the Members may determine from time to time.

ARTICLE V
INITIAL MEMBERS

The initial member of the Company (the "Members") is:

St. Margaret Holdings Limited, a corporation organized under the laws of the British Virgin Islands

ARTICLE VI
CONTRIBUTIONS TO CAPITAL

The initial capital of the Company shall consist of the sum of One Hundred Dollars

($100.00) which will be contributed by the Member(s) in the following amounts:

	%	Amount
St. Margaret Holdings Ltd., a British Virgin Island Corporation	100%	$100.00

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Members shall not be entitled to receive interest on their contributions to capital.

ARTICLE VII
MANAGEMENT OF BUSINESS

The Company shall be managed by a Manager pursuant to specific rules regarding rights and duties of Managers enumerated in the Operating Agreement of the Company (the "Operating Agreement"), which are incorporated by reference.

The Managers may be Members or non-Members. If any Member is a corporation, a Manager need not be an officer, director or shareholder of any such corporation.

The name and address of the initial Managers of the Company are:

1. Adriana Calderon
   c/o Arvin Peltz
   3250 Mary Street, Suite 500
   Miami, FL 33133

2. Enoc Arozqueta Rojano
   c/o Arvin Peltz
   3250 Mary Street, Suite 500
   Miami, FL 33133

3. Alejandro Mangino Perez
   c/o Arvin Peltz
   3250 Mary Street, Suite 500
   Miami, FL 33133

ARTICLE VIII
OPERATING AGREEMENT

The Members of the Company hereby adopt the Operating Agreement containing all provisions for the regulation and management of the Company not inconsistent with law or these Articles of Organization.

The power to alter, amend or repeal the Operating Agreement shall be vested in the Members of the Company if decided by a fifty-one percent (51%) majority vote.

ARTICLE IX
PROPERTY

Real or personal, tangible or intangible, property originally brought into or transferred to the Company, or acquired by the Company by purchase or otherwise shall be held and owned, and conveyance shall be made, in the name of the Company.

ARTICLE X
MEETING OF MEMBERS

Annual meetings of the Members shall be held within thirty (30) days after the close of the Company's fiscal year at such time and place selected by the Members. Special meetings may be called in accordance with the requirements set forth in the Regulations. Notice of special meetings shall be by mail to each Member. Attendance at a meeting constitutes a waiver of notice.

Minutes shall be kept of all regular and special meetings.

ARTICLE XI
TRANSFERABILITY OF MEMBER'S INTEREST

A Member's interest in the Company may be transferred only with the unanimous written consent of all the remaining Members if the transferee intends to become a Member. Without this consent, the transferee shall not be entitled to become a Member or to participate in the management of the Company, but shall be entitled only to the share of profits, other compensation or return of contributions to which the transferor otherwise would be entitled.

Transferability of Members' interests shall be governed by the provisions of F.S. 608.432.

ARTICLE XII
PROFITS, LOSSES AND EXPENSES

Profits and losses generated by the business of the Company shall be passed through to the Members in their proportionate share pursuant to Article VI above.

The Members recognize that each will incur expenses on behalf of the Company in the furtherance of Company business. The Members shall, therefore, from time to time agree upon which type of expenses each Member will be responsible for, rather than an allocation strictly based on their proportionate share pursuant to Article VI above. To the extent that a Member incurs expenses pursuant to the agreements reached between the Members as to such types of expenses, pursuant to this Article XII, on behalf of the Company, such expenses shall be specifically allocated to such Member.

ARTICLE XIII
ADMISSION OF NEW MEMBERS

Additional Members may be admitted from time to time with the unanimous written consent of the Members on such terms and conditions as are set forth by a two-thirds majority of the Members.

ARTICLE XIV
WITHDRAWAL, RETIREMENT, DISSOLUTION,
DEATH, BANKRUPTCY OR EXPULSION

In the event of withdrawal, retirement, dissolution, death, bankruptcy or expulsion of a Member, the Company shall terminate and be dissolved unless the Members shall unanimously elect to remain in existence and continue in business pursuant to the applicable provisions of the Operating Agreement.

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ARTICLE XV

WITHDRAWAL OR RETIREMENT OF MEMBER

In the event any Member desires to withdraw or retire from the Company, or becomes disabled so that such member is unable to fulfill its obligations to the Company as specified in these Articles, the Member shall give sixty (60) days' notice of its intention in writing by return receipt mail to the other Members at the last known address of each Member. If any Member (if an individual) is adjudged incompetent, his guardian shall give notice thereof to each of the other Members in the same manner.

ARTICLE XVI

EXPULSION OF MEMBER

A) Grounds for Expulsion: Any Member may be expelled from Membership in the Company by a majority vote of the other Members on the following grounds:

(1) Failure of a Member to make, when due, any contribution required to be made under the terms of this agreement, when such failure has continued for a period of thirty (30) days after written notice thereof;

(2) Failure to fulfill any other obligation to the Company as specified in these Articles, when such failure has continued for a period of thirty (30) days after written notice thereof;

(3) Adjudication of the Member as incompetent or if a Member is a corporation, the voluntary or involuntary dissolution of the Member corporation;

(4) Disability of the Member to the extent that he is unable to fulfill his obligations to the Company as specified in these Articles;

(5) The making of an assignment for the benefit of creditors, the filing of a petition under the National Bankruptcy Act or under any similar law or statute of the United States or any state thereof, or the adjudication of the Member as a bankrupt or insolvent in proceedings filed against such Member under any such act or statutes; or

(6) Any unlawful act causing damage to the Company.

B) Notice: On the occurrence of any event listed in subparagraph (a) of this Article, the defaulting Member may be expelled from membership in the Company by a majority vote of the other Members upon giving the defaulting Member fifteen (15) days' notice of expulsion. The notice shall briefly state the grounds for the expulsion.

ARTICLE XVII

DISSOLUTION, WINDING UP, LIQUIDATION

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A) Causes of Dissolution: The Company shall be dissolved on the occurrence of any of the following events, unless the remaining Members unanimously give their written consent to the continuance of the Company:

(1) Termination of the term of existence specified herein, provided it is less than thirty (30) years.

(2) Withdrawal, retirement or expulsion of a Member.

(3) Death, disability (or if a corporation, dissolution) or bankruptcy of a Member.

(4) Unanimous written consent of the Members.

B) Right to Continue Business: The remaining Members of the Company shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event that terminates the continued membership of a Member in the Company.

C) Payment if Company is Continued: If the remaining Members elect to continue the Company business under subparagraph (B) of this Article, they shall pay to the retiring, withdrawing or expelled Member, or to the estate of the deceased, the value of such Member's interest, as determined by subparagraph (D) of this Article, as of the date of the events enumerated in subparagraph (A). Payment shall be made within three (3) months.

D) Value of Member's Interest: The value of a Member's interest in the Company shall be computed by (1) adding the totals of (a) its capital account, (b) its income account, and (c) any other amounts owed to it by the Company; and (2) subtracting from the sum of the above totals the sum of the total of any amount owed by such Member to the Company without interest thereon.

E) Winding Up and Liquidation: On dissolution of the Company, if the Company business is not continued pursuant to subparagraph (B) of this Article, it shall be wound up and liquidated as quickly as circumstances will allow. The assets of the Company shall be applied to Company liabilities in the following order:

(1) Amounts owing to creditors other than Members.

(2) Amounts owing to Members other than for capital and profits.

(3) Amounts owing to Members in respect to capital.

(4) Amounts owing to Members in respect to profits.

ARTICLE XVIII

NOTICE TO MEMBERS

All notices to the Members of the Company pursuant to these Articles shall be deemed effective when given by personal delivery or by the mailing by return receipt.

ARTICLE XIX
AMENDMENTS

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These Articles, except with respect to the vested rights of the Members, may be amended from time to time by unanimous consent of the Members, and the amendments shall be filed, duly signed by all Members of the Company, with the Florida Department of State.

ARTICLE XX
REGISTERED AGENT

The initial Registered Agent of the Company shall be Arvin Peltz, whose address is 3250 Mary Street, Suite 500, Miami, Florida 33133.

IN WITNESS WHEREOF, the parties hereto have executed these Articles of Organization on the 17 of March 2003

WITNESSES:

Print Name: Arvin Peltz

Print Name: susan madrid

St. Margaret Holdings Limited, a British Virgin Island Corporation

By: ____________________
~~Adriana Calderon~~

NOTARY ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this 17th day of March, 2003 by Adriana Calderon, who is personally known to me ~~or who has produced~~ ~~as identification~~ and who did ~~(did not)~~ take an oath.

Commission # DD030691

Notary Public

My Commission Expires:

ARVIN PELTZ
Notary Public - State of Florida
My Commission Expires Mar 4
Commission # DD030691

ACCEPTANCE OF RESIDENT AGENT

The undersigned, Arvin Peltz of 3250 Mary Street, Suite 500, ~~Miami, Florida 33133, having~~ been named as the Resident Agent of the Company, to accept service of process within the State of Florida for the Company at the place designated above, hereby agrees to act in this capacity and agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties.

Signed this 17th day of March, 2003.

Arvin Peltz

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