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Division of Corporations

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Account Name : EMPIRE CORPORATE KIT COMPANY
Account Number : 072450003255
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LIMITED LIABILITY COMPANY

terrazas at miami river, l.l.c.

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**ARTICLES OF ORGANIZATION
OF
TERRAZAS AT MIAMI RIVER, L.L.C.**

The undersigned, desiring to form a limited liability company for the purposes set forth herein and in conformance with the Florida Limited Liability Company act, hereby establishes the following:

ARTICLE I - NAME

The name of the limited liability company is: **TERRAZAS AT MIAMI RIVER, L.L.C.**

ARTICLE II - DURATION

The duration of the limited liability company is perpetual unless sooner dissolved as provided by statute.

ARTICLE III - PURPOSE

The limited liability company is organized to engage in any business in which a limited liability company may engage under Florida laws.

ARTICLE IV - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal place of business and the mailing address of the limited liability company shall be in Dade County, 9130 South Dadeland Blvd, Suite # 1504, Miami, Florida 33156.

ARTICLE V - REGISTERED AGENT AND STREET ADDRESS

The Registered Agent and the street address of the initial Registered Office of the limited liability company in the State of Florida, whose Consent to Appointment as Registered Agent is hereto attached, shall be:

Mario L. Guzman
9130 S. Dadeland Boulevard, Suite # 1504
Miami, Florida 33156

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ARTICLE VI - INITIAL MEMBERSHIP

The names of the initial members of the limited liability company and their addresses are as follows:

Rodolfo Federico Borda
Benavidez 274, Monte Grande
Provincia de Buenos Aires, Argentina

Fernando Javier Jimenez
Ocampo 2515 Floor 11, Apt. B
Ciudad de Buenos Aires , Argentina CI425DSA

ARTICLE VII - ADMISSION OF ADDITIONAL MEMBERS

Additional members shall be admitted only pursuant to the terms of the operating agreement entered into by the Members of the Company, or upon such other terms as are unanimously agreed to by all Members entitled to a dividend upon dissolution or liquidation

ARTICLE VIII - CAPITALIZATION

The Members will outline their capital contributions under a separate agreement.

ARTICLE IX - ADDITIONAL LIABILITY OF MEMBERS

Additional capital contributions of the Members may be required, but only upon the vote of a majority of Members pursuant to the terms of the operating agreement entered into between the Members of this limited liability company, or supplemental agreement regarding the same.

ARTICLE X - CONTINUITY

bankruptcy or dissolution of a Member or occurrence of any other event which terminates the continued Membership of a Member in this limited liability company. The return of capital and the distribution of profits shall be determined from the limited liability company's books, as of the effective date of withdrawal, based on the provisions of the regulations, and paid as soon as practicable without diminishing the prospects of the limited liability company's venture and subject to the limitations of Florida law.

ARTICLE XI - MANAGEMENT

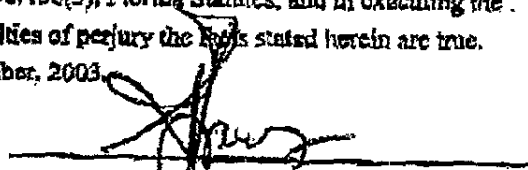
The business of the limited liability company shall be reserved to and conducted under the exclusive management of its Members according to the provisions of the operating agreement entered into between the Members of the limited liability company. Therefore, this limited liability company is a member-managed company. The name(s) and address(es) of the initial Managing Members of the Company are:

Rodolfo Federico Borda
Benavidez 274, Monte Grande
Provincia de Buenos Aires, Argentina

Fernando Javier Jimenez
Ocampo 2515 Floor 11, Apt. B
Ciudad de Buenos Aires, Argentina C1425DSA

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization in accordance with 608.408(3), Florida Statutes, and in executing the Affidavit above affirms under penalties of perjury the facts stated herein are true.

Dated this 19 day of November, 2003.



Fernando Javier Jimenez
President and Chief Executive Officer

CERTIFICATE OF DESIGNATION OF

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507,
FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY
SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED
OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: TERRAZAS AT MIAMI
RIVER, LLC
2. The name and street address of the registered agent are:

Mario I. Guzman
9130 S. Dadeland Boulevard, Suite # 1504
Miami, Florida 33156

ACKNOWLEDGMENT:

Having been named as registered agent and to accept service of process for the
above states limited liability company at the place designated in the 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.

Date this 18 day of November 2003


Mario I. Guzman, Registered Agent

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