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LIMITED LIABILITY COMPANY

SOUTH FLORIDA APARTMENTS, LLC

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ARTICLES OF ORGANIZATION OF SOUTH FLORIDA APARTMENTS, LLC

The undersigned members to these Articles of Organization hereby associate themselves together to form a Limited Liability Company under the laws of the State of Florida.

ARTICLE I NAME

The name of this Limited Liability Company is: SOUTH FLORIDA APARTMENTS, LLC.

ARTICLE II GENERAL NATURE OF BUSINESS

The Limited Liability Company may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE III TERM OF EXISTENCE

This Limited Liability Company is to exist perpetually. The Limited Liability Company's business will continue without regard to the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Limited Liability Company.

ARTICLE IV ADDRESS

The principal office and mailing address of this Limited Liability Company in the State of Florida is 2233 SW 82nd COURT, MIAMI, FL 33155. The Board of Managers may from time to time move the principal office to another address in Florida.

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ARTICLE V REGISTERED OFFICE, REGISTERED AGENT

That SOUTH FLORIDA APARTMENTS, LLC, desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Organization at the County of Miami-Dade, State of Florida, hereby designates ARAZOZA & FERNANDEZ-FRAGA, P.A., as its Registered Agent to accept services within the State. The registered office of the Limited Liability Company shall be 2100 Sazedo Street, Suite 300, Coral Gables, FL 33134.

ARTICLE VI MANAGEMENT

The Limited Liability Company is to be managed by one or more managers and is, therefore, a manager - managed company. The Initial Manager shall be MELBA CARDET of 2233 SW 82nd COURT, MIAMI, FL 33155.

WITNESS the hand and seal of the members in Miami-Dade County, State of Florida, this 12th day of December, 2003.

Sole Member

Signature of Antonio Ortega Navarro

ANTONIO ORTEGA NAVARRO

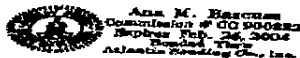
STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) SS:

PERSONALLY appeared before me, Antonio Ortega Navarro, who produced PR as identification or is personally known to me, as original member of SOUTH FLORIDA APARTMENTS, LLC, who being by me first duly sworn, acknowledges that he signed the same for the purposes therein expressed.

WITNESS my hand and seal at Miami-Dade County, Florida this 12th day of December, 2003.

Signature of Notary Public
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

My commission expires:



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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

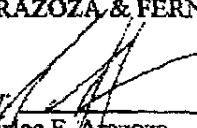
In compliance with Section 48.091, Florida statutes, the following is submitted:

FIRST: That SOUTH FLORIDA APARTMENTS, LLC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the County of Miami-Dade, State of Florida, has named ARAZOZA & FERNANDEZ-FRAGA, P.A., as its Registered Agent to accept services within the State. The registered office of the Registered Agent shall be 2100 Salzedo Street, Suite 300, Coral Gables, FL 33134.

Having been named to accept service of process for the above stated Limited Liability Company, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

The Registered Agent

ARAZOZA & FERNANDEZ-FRAGA, P.A.

By: 
Carlos F. Arazoza
Managing Director
Date: December 12, 2003

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