

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

**L04000005501
FILED 8:00 AM
January 21, 2004
Sec. Of State**

Article I

The name of the Limited Liability Company is:

FRE-FUND TWENTY FIVE, LLC

Article II

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

1537 NE 194 ST.
MIAMI, FL. US 33179

The mailing address of the Limited Liability Company is:

1537 NE 194 ST.
MIAMI, FL. US 33179

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

JUAN F FRANCO
1537 NE 194 ST.
MIAMI, FL. 33179

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: JUAN FRANCO

Article V

The name and address of managing members/managers are:

Title: MGRM
FRE-FUND, LLC
1537 NE 194 ST.
MIAMI, FL. 33179

Title: MGRM
FINANCIAL INTERNATIONAL ASSETS CORP. S. A.
MALECON 1706Y 10 DE AGOSTO, BOX 09-01-9860
GUAYAQUIL, ECUADOR, EC. 00000

Title: MGRM
GREAT WHITE INVESTMENTS S. A.
CALLE 11 NO.114 Y AV.DE LAS AMERICAS
GUAYAQUIL, ECUADOR, EC. 00000

Signature of member or an authorized representative of a member

Signature: JUAN FRANCO

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