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Examiner's Initials

ARTICLES OF ORGANIZATION OF BUNGALOW PARTNERS ELC

The undersigned, being authorized to execute and file these Articles, hereby certifies,

ARTICLE I - Name:

The name of the Limited Liability Company is BUNGALOW PARTNERS I

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is: 161 Madeira Avenue, Suite 31, Coral Gables, Florida 33134.

Article III - Registered Agent and Registered Office

The name and the Florida street address of the initial registered agent are: Rafael A. Perez, 201 Alhambra Circle, Suite 702, Coral Gables, Florida 33134.

Article IV - Management:

The Limited Liability Company is to be managed by a manager or managers and is, therefore, a manager-managed company. The initial managers of the Company shall be Orlando J. Casariego and Greg Sandoval.

IN WITNESS WHEREOF, I have signed these Articles of Organization as an authorized representative of a member and acknowledged them to be my act this 27th day of January 2004.

Orlando J. Casariego, Authorized Representative

STATEMENT ACCEPTING APPOINTMENT AS REGISTERED AGENT

I hereby accept the designation as registered agent to accept service of process for the above stated limited liability company at the place designated in this statement. 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 under Chapter 608, Florida Statutes.

In accordance with section 608.408(3), Florida Statutes, the execution of this statement constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

Rafael A. Perez, Registered Agent