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ARTICLES OF ORGANIZATION
OF
CAPITAL DEVELOPERS, LLC.

The Undersigned, as a member or an authorized representative of a member of the Company, pursuant to Chapter 608, Florida Statutes, files the following Articles of Organization establishing a Florida Limited Liability Company named CAPITAL DEVELOPERS, LLC.

ARTICLE I: NAME

The name of the Company shall be: CAPITAL DEVELOPERS, LLC.

ARTICLE II: PRINCIPAL OFFICE

The principal place of business and mailing address of this Company shall be:

1101 Brickell Avenue, Suite 1401, Miami, FL 33131

ARTICLE III: DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV: PURPOSE

This company will engage in general investments, real estate development and promotion, general real estate construction, international transactions, import-export, as well as other related commercial and professional activities, and shall conduct any and all lawful business in the United States and abroad.

ARTICE V: MANAGEMENT

The company shall be managed by one or more managers and is therefore a manager-managed company. The initial managers of the company shall be two (2) to hold office until their successors have been duly elected and qualified, or until their earlier resignation, removal from office or death, who are hereby authorized to represent this Company in all lawful acts or for any business transaction in accordance to Chapter 608 of the Florida Statutes. The number of managers may increase or decrease in accordance with the procedure stated in the By-Laws of the company.

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04 FEB -2 AM 11:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Feb. 2. 2004 3:52PM

ARIAS TOVAR & ASSOCIATES, PA

No. 4015 P. 3/3

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The name and addresses of the initial Managers are:

Juan I. Sosa 1101 Brickell Avenue, Suite 1401, Miami, FL 33131
José Maraver 1101 Brickell Avenue, Suite 1401, Miami, FL 33131

ARTICLE VI: INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida Street address of the initial Registered Agent is:

José Gregorio Tovar
Arias Tovar & Associates, P.A.
Weston Town Center
1725 Main Street, Suite 209
Weston, FL 33326

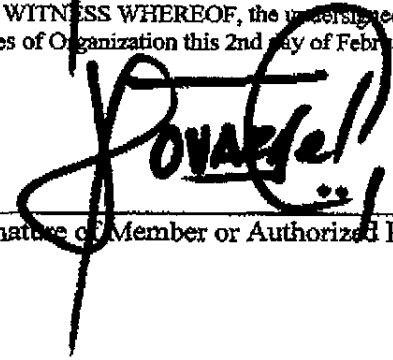
Having been named as registered agent and to accept service of process for the above stated Company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



Signature of Registered Agent

Date: February 02, 2004.

IN WITNESS WHEREOF, the undersigned member or authorized representative of a member has signed these Articles of Organization this 2nd day of February 2004.



Signature of Member or Authorized Representative of a Member

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