

L04000014210

(Requestor's Name)

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PICK-UP WAIT MAIL

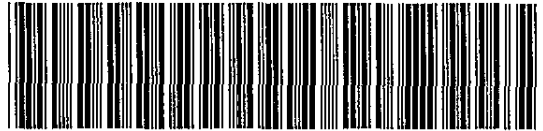
(Business Entity Name)

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A handwritten signature in black ink, appearing to be 'M' or 'N' with a flourish.



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 452433-010 4311473

AUTHORIZATION : *Patricia Rojas*

COST LIMIT : \$ 180.00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ORDER DATE : February 20, 2004

ORDER TIME : 1:49 PM

ORDER NO. : 452433-010

CUSTOMER NO: 4311473

CUSTOMER: Maritza Villar, Legal Asst
Stearns Weaver Miller
Weissler Alhadeff & Sitterson,
Suite 2200, Museum Tower
150 West Flagler Street
Miami, FL 33130

DOMESTIC FILING

NAME: MASTERRA DORAL, LLC

EFFECTIVE DATE:

XX ARTICLES OF CONVERSION

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 2914

EXAMINER'S INITIALS: _____

CERTIFICATE OF CONVERSION

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

Pursuant to Section 608.439, Florida Statutes, The Doral 2004 Trust, a Florida business trust (the "Trust") created pursuant to (i) that certain Trust Agreement (the "Trust Agreement") dated February 17, 2004 and (ii) that certain Deed to Trustee Under Land Trust Agreement (the "Trust Deed") dated February 18, 2004, executed by MasCap Development, LC, a Florida limited liability company, in favor of M3 Holdings, LLC, a Florida limited liability company, as Trustee of the Trust, hereby submits this Certificate of Conversion to convert the Trust to a Florida limited liability company:

FIRST: The name of the Trust immediately prior to filing this document was The Doral 2004 Trust.

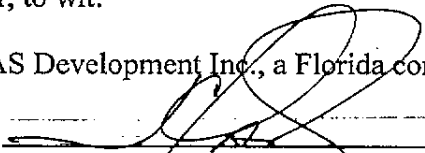
SECOND: The Trust was first created in Florida on February 17, 2004 pursuant to the Trust Agreement and Trust Deed.

THIRD: The name of the limited liability company to which the Trust is to be converted, as set forth in the attached Articles of Organization, is MasTerra Doral, LLC

IN WITNESS WHEREOF, the undersigned has made and subscribed this Certificate of Conversion this 19th day of February, 2004, in its capacity as sole member of MasTerra Doral, LLC

MASCAP DEVELOPMENT, LC, a Florida limited liability company, acting by and through its sole member, to wit:

By: MAS Development Inc., a Florida corporation

By: 
Juan Carlos Mas, President

ARTICLES OF ORGANIZATION
OF
MASTERRA DORAL, LLC

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TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of the Limited Liability Company is MasTerra Doral, LLC (the "Company").

ARTICLE II
ADDRESS

The mailing address and street address of the principal office of the Company is 3155 N.W. 77th Avenue, Miami, Florida 33122.

ARTICLE III
DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV
REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

<u>Name</u>	<u>Address</u>
Francisco J. Menendez	2200 Museum Tower 150 West Flagler Street Miami, Florida 33130

IN WITNESS WHEREOF, the undersigned, in its capacity as the sole member of the Company, has made and subscribed these Articles of Organization for the foregoing uses and purposes this 19th day of February, 2004.

MASCAP DEVELOPMENT, LC, a Florida limited liability company, acting by and through its sole member, to wit:

By: MAS Development, Inc., a Florida corporation

By: 
Juan Carlos Mas, President

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned submits the following statement to designate a registered office and registered agent in the State of Florida.

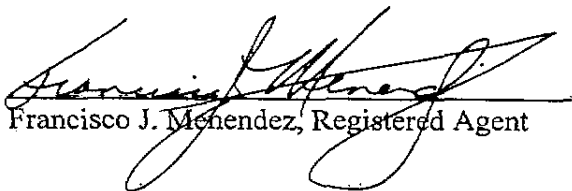
1. The name of the Company is MasTerra Doral, LLC
2. The name and street address of the registered agent and office are:

Francisco J. Menendez
2200 Museum Tower
150 West Flagler Street
Miami, Florida 33130

REGISTERED AGENT'S ACCEPTANCE

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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: February 19, 2004


Francisco J. Menendez, Registered Agent