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To:

Division of Corporations
Fax Number : (850)205-0383

From:

Account Name : EMPIRE CORPORATE KIT COMPANY
Account Number : 072450003255
Phone : (305) 634-3694
Fax Number : (305) 633-9696

LIMITED LIABILITY COMPANY

grand florida homes, llc

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**ARTICLES OF ORGANIZATION OF
GRAND FLORIDA HOMES, LLC
A FLORIDA LIMITED LIABILITY COMPANY**

04 APR 23 AM 10:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

The undersigned desiring to form a Limited Liability Company under and pursuant to Section 608.404 of the Limited Liability Act, pursuant to Chapter 608 of the Florida Statutes, of the State of Florida, do hereby certify as follows:

FIRST: The name of said Limited Liability Company shall be, GRAND FLORIDA HOMES, LLC, and the mailing address and the street address of the principal office of the limited liability company shall be: 560 N.E. 103rd Street, Miami Shores, Florida 33138.

SECOND: GRAND FLORIDA HOMES, LLC, shall have a perpetual duration from the date of filing of these Articles of Organization.

THIRD: The purposes for which, GRAND FLORIDA HOMES, LLC is formed are:

(A) to purchase, sell, develop, and manage real estate properties, and undertake any ancillary real estate activities, subject to such laws and regulations governing such activities and other requirements pertinent thereto, on its own account and for the accounts of others;

(B) to engage in such other lawful acts or activities for which limited liability companies may be formed under Chapter 608 of the Statutes of the State of Florida.

FOURTH: The maximum number of ownership units which, GRAND FLORIDA HOMES, LLC, is authorized to have outstanding is one hundred (100), all of which shall be identical units, and each of which shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one (1) is the numerator and the total units outstanding is the denominator.

GRAND FLORIDA HOMES, LLC
Articles of Organization

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TALLAHASSEE, FLORIDA

FIFTH: The limited liability company shall have FOUR (4) Members:

Name: RESIDENTIAL ASSETS, LLC, a Florida Limited Liability Company
Percentage of ownership: 25%

Name: VICTOR RATNER
Percentage of ownership: 25%

Name: MASADA PROPERTIES, LLC, a Florida Limited Liability Company
Percentage of ownership: 25%

Name: LUXURY WATERFRONTS, LLC, a Florida Limited Liability Company
Percentage of ownership: 25%

SIXTH: This limited liability company shall be member-managed and will have one managing-member, SAUL RABINOVICH.

SEVENTH: The name and mailing address of the company's registered agent is GRISALES & JACOBS, LLP, whose mailing address is: 1911 Harrison Street, Hollywood, Florida 33020.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 22nd day of April, 2004.


RESIDENTIAL ASSETS, LLC, a Florida Limited Liability Company

By: ATTY-IN-FACT
Member

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

VICTOR RATNER

By: [Signature]
ATTY-IN-FACT
Member

MASADA PROPERTIES, LLC, a Florida Limited Liability Company

By: [Signature]
ATTY-IN-FACT

LUXURY WATERFRONTS, LLC, a Florida Limited Liability Company

By: [Signature]
ATTY-IN-FACT

Designation and Acceptance of Registered Agent

Pursuant to the provisions of Florida Statutes, the undersigned limited liability Company organized under the laws of the State of Florida submits the following statement in designating the registered office/registered agent in the State of Florida.

1. The name of the limited liability company is GRAND FLORIDA HOMES, LLC
2. The name of the registered agent is GRISALES & JACOBS, LLP
3. The address of the registered agent/registered office is 1911 Harrison Street, Hollywood, Florida 33020.

Acceptance

Having been named as registered agent and designated to accept service of process for the above limited liability company, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the

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provision 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.

By: Gustavo S. Jacobs, LLP
For the Company

Date: 4/22/04

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TALLAHASSEE, FLORIDA

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