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Account Name : EMPIRE CORPORATE KIT COMPANY

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LIMITED LIABILITY COMPANY

carma investment holdings, IIc

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J. BRAWAN MAY 2 1 2004

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ARTICLES OF ORGANIZATION OF CARMA INVESTMENT HOLDINGS, LLC A FLORIDA LIMITED LIABILITY COMPANY

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, CARMA INVESTMENT HOLDINGS, LLC, and the mailing address and the street address of the principal office of the limited liability company shall be 2655 Le Jeune Rd, Suite 405, Miami, Plorida 33134.

SECOND: CARMA INVESTMENT HOLDINGS, LLC. shall have a perpetual duration from the date of filing of these Articles of Organization.

THIRD: The purposes for which, CARMA INVESTMENT HOLDINGS, LLC is formed are:

- (A) To be engaged in Real Estate business;
- (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, CARMA INVESTMENT HOLDINGS, 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.

CARMA INVESTMENT HOLDINGS, LLC

PIFTH: The number of manager/members constituting the initial board of directors of the company shall be three (3). The name and address of each person who is to serve as a member of the initial board of directors is:

Name:

Ricardo Alberto Muñoz Ramirez

Address:

2655 Le Jeune Rd, Suite 405

Coral Gables, Florida 33134

Name:

Carlos Humberto Muñoz Buhorquez

Address: 2655 Le Jeune Rd, Suite 405

Coral Gables, Florida 33134

Name: Address: Gustavo Adolfo Muñoz Ramirez 2655 Le Jeune Rd, Suite 405

Coral Gables, Florida 33134

SIXTH: The name and mailing address of the company's registered agent is ALEXANDER J. ALFANO, whose mailing address is 2655 Le Jeune Rd. Suite 403, Coral Gables, Florida 33134.

SEVENTH: The membership units shall be distributed as follows:

99 membership units to URBAN OVERSEAS CORPORATION, a British Virgin Island corporation; and

I membership unit to GUSTAVO MUNOZ, an individual.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of MAY, 2004.

RICARDO Alberto HVING RAVINEZ.

Ricardo Alberto Muñoz Ramirez

Manager Member

Carlos Humberto Muñoz Buhorquez Manager Member

Gustavo Adolfo Muffoz Ramirez

Manager Member

CARMA INVESTMENT HOLDINGS, LLC

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.

- I. The name of the limited liability company is, CARMA INVESTMENT HOLDINGS, LLC.
- 2. The name of the registered agent is ALEXANDER J. ALFANO, ESQ.
- The address of the registered agent/registered office is 2655 Le Jeune Rd. Suite 403, Coral Gables, Florida 33134.

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 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 ALEXANDER J. ALFANO, ESO.

Date: May 14, 2004

CARMA INVESTMENT HOLDINGS, LLC

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