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ACCOUNT NO. : 072100000032

REFERENCE: 797736

7265188

COST LIMIT :

ORDER DATE : July 9, 2004

ORDER TIME : 2:04 PM

ORDER NO. : 797736-005

CUSTOMER NO: 7265188

CUSTOMER: Ms. Skip Boly

Krinzman, Huss & Lubetsky

Suite 2025

1111 Brickell Avenue Miami, FL 33131

DOMESTIC FILING

NAME:

COMMODORE RETAIL PROPERTIES,

LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP ARTICLES OF ORGANIZATION

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_ CERTIFIED COPY _ PLAIN STÄMPED COPY

CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 2914

EXAMINER'S INITIALS:

ARTICLES OF ORGANIZATION OF COMMODORE RETAIL PROPERTIES, LLC A LIMITED LIABILITY COMPANY



ARTICLE I

The name of this limited liability company is COMMODORE RETAIL PROPERTIES, LLC, referred to in these Articles of Organization as the "Company."

ARTICLE II

The mailing and street address of the principal office of the Company is;

clo Commodore Realty, Inc. 30 West Mashta Drive Suite 400 Key Biscayne, Florida 33149

ARTICLE III REGISTERED OFFICE AND AGENT

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

Max D. Puyanic c/o Commodore Realty, Inc. 30 West Mashta Drive Suite 400 Key Biscayne, Florida 33149

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, 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 obligation of my position as registered agent as provided for in Chapter 608, F.S.

May IL Browship

The Company is to be managed by the sole member and is, therefore a member-managed Company and the Manager is:

MAX D. PUYANIC

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 2004.

Max D. Puyanic, Manager

(in subordance with Section 608.408(3), Florids Statutes, the execution of this document constitutes on all median under the ponelities of popular time facts have in all must are fault.)

Max D. Payenic, Manager