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LIMITED LIABILITY COMPANY

trails pointe, llc

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**ARTICLES OF ORGANIZATION OF
TRAILS POINTE, 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, TRAILS POINTE, LLC, and the mailing address and the street address of the principal office of the limited liability company shall be: 1911 Harrison Street, Hollywood, Florida 33020.

SECOND: TRAILS POINTE, LLC, shall have a perpetual duration from the date of filing of these Articles of Organization.

THIRD: The purposes for which, TRAILS POINTE, LLC is formed are:

(A) to purchase, sell real estate, and otherwise manage and hold a real estate project within the State of Florida, subject to such laws and regulations governing licensing and other requirements pertinent thereto, on its own account and for the accounts of others; and penetrate new markets

(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, TRAILS POINTE, LLC, is authorized to have outstanding is two hundred (200), 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.

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TRAILS POINTE, LLC
Articles of Organization

FIFTH: The limited liability company shall have THREE (3) Members:

Name: ELIAS PERCHIK
Units Ownership: 50

Name: GUSTAVO USANDIZAGA
Units Ownership: 25

Name: ERIC PINTAR
Units Ownership: 25

SIXTH: This limited liability company shall be member-managed and will have three (3) managing-Members, GUSTAVO USANDIZAGA, ERIC PINTAR, and GUSTAVO USANDIZAGA.

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 8th day of OCT, 2004.

ELIAS PERCHIK

By: AIF

Member

GUSTAVO USANDIZAGA

By: AIF

Member

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