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Division of Corporations

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LIMITED LIABILITY COMPANY
SPRINGWOOD, LLC

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ARTICLES OF ORGANIZATION OF SPRINGWOOD, LLC**ARTICLE I****Name**

The name of the Limited Liability Company (the "Company") is:

SPRINGWOOD, LLC

ARTICLE II**Address**

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

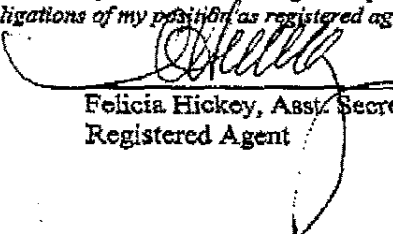
40205 Fisher Island Drive, Fisher Island, Florida 33109

ARTICLE III**Registered Agent, Registered Office, and Registered Agent's Signature**

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

Corporation Company of Miami
201 S. Biscayne Boulevard, Suite 1500(KDC)
Miami, Florida, 33131

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles, 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 obligations of my position as registered agent as provided for in Chapter 608, F.S.


Felicia Hickey, Asst. Secretary of Corporation Company of Miami,
Registered Agent

Date: November 1, 2004

Colorado Holdings Limited, a Bahamian corporation,
Sole Member of Springwood, LLC

By: 
Name: Jorge Tchinnorian
Title: President

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