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Division of Corporations

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

From: Account Name : SHUTTS & BOWEN, LLP  
Account Number : 076447000313  
Phone : (305) 358-6300  
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DIVISION OF CORPORATIONS

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LIMITED LIABILITY COMPANY

CEDARWOOD, LLC

|                       |          |
|-----------------------|----------|
| Certificate of Status | 0        |
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**ARTICLES OF ORGANIZATION OF CEDARWOOD, LLC**

**ARTICLE I**

**Name**

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

CEDARWOOD, 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

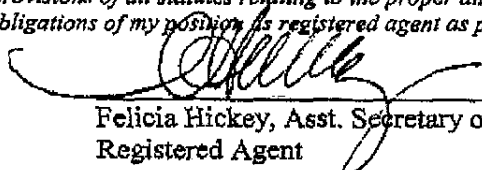
**ARTICLE III**

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

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

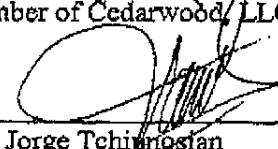
Corporation Company of Miami  
201 S. Biscayne Boulevard, Suite 1500(KDC)  
Miami, Florida, 33131

*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 30, 2004

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

By:   
Name: Jorge Tchinosian  
Title: President

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