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NO. 114

FILED
04 DEC -3 PM 5:14
FALLS CHURCH, VIRGINIA

MONTELLO & TORRES, P.A.

777 BRICKELL AVENUE

SUITE 1070

MIAMI, FLORIDA 33131

Telephone: (305) 373-0300

Facsimile: (305) 373-3739

December 2, 2004

FEDEX

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32314

Re: Winslow Bay Realty, LLC (the "Company")

Ladies and Gentlemen:

Enclosed please find two originals of the Company's Articles of Organization along with a check in the amount of \$125.00 representing the filing fee. Please return the filed articles of organization to us. If you have any questions, please call us.

Sincerely,



Osvaldo F. Torres

Enclosures

In

**ARTICLES OF ORGANIZATION
OF
WINSLOW BAY REALTY, LLC**

**ARTICLE I
Name**

The name of the limited liability company is Winslow Bay Realty, LLC (hereinafter called the "Company").

**ARTICLE II
Duration**

The existence of the Company shall be perpetual.

**ARTICLE III
Principal Office**

The mailing address and the street address of the principal office of the Company is 444 Brickell Avenue, Suite 417, Miami, Florida 33131.

**ARTICLE IV
Initial Registered Office and Registered Agent**

The street address of the Company's initial registered office in the State of Florida is 777 Brickell Avenue, Suite 1070, City of Miami, County of Miami-Dade, and the name of its initial registered agent at such office is Osvaldo F. Torres.

**ARTICLE V
Restrictions on Membership and
Right to Continue After Withdrawal of a Member**

Members shall have the right to admit new members by the consent of the members owning a majority of the interests in the Company. Contributions required of new members shall be determined as of the time of admission to the Company. A member's interest in the Company may not be sold or otherwise transferred except with the consent of the members owning a majority of the interests in the Company. Upon the occurrence of any event that terminates the continued membership of a member in the Company, the remaining members shall have the right to continue the business upon consent of the members owning a majority of the interests in the Company.

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TALLAHASSEE

ARTICLE VI
Management

The Company is to be managed by managers, who shall serve as manager until the first annual meeting of members or until their successors are elected and qualified. The Company's initial manager and his address is.

Juan Pablo Bayona
444 Brickell Avenue, Suite 417
Miami, Florida 33131

ARTICLE VII
Indemnification

The Company shall indemnify and shall advance expenses on behalf of its members and managers to the fullest extent not prohibited by any law in existence either now or hereafter.

The undersigned, being an authorized representative of the Company, hereby certifies that the foregoing constitutes the Articles of Organization of Winslow Bay Realty, LLC.

Executed by the undersigned at Miami, Florida, this 2nd day of December, 2004.

WINSLOW BAY REALTY, LLC

By: 
Osvaldo F. Torres,
Authorized Representative

ACCEPTANCE BY REGISTERED AGENT

The undersigned, having been named the Registered Agent of Winslow Bay Realty, LLC, hereby accepts such designation and is familiar with, and accepts, the obligations of such position.


Osvaldo F. Torres,
Registered Agent

December 2, 2004