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STATE OF NEW JERSEY

SACHER, MARTINI & SACHER, P.A.

ATTORNEYS AT LAW

2655 LeJeune Road, Suite 1101, Coral Gables, Florida 33134

Telephone: 305/448 3900 • Facsimile: 305/446-9206

Charles P. Sacher
Gregory T. Martini
Charles S. Sacher

December 21, 2004

Nancy A. Richman
OF COUNSEL
Martin E. Segal, P.A.

Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Re: Florida Realty International Investors, LLC.
Our File No. 3931-15

Dear Sir/Madam:

On behalf of the above-referenced limited liability company, I enclose herewith an original fully executed and notarized Articles of Organization, together with our firm check in the amount of \$155.00.

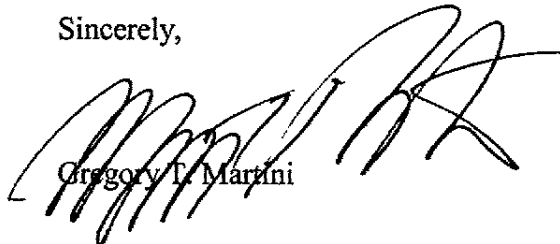
Please have this original copy of the Articles of Organization filed among the corporate records of the State of Florida. Please return a certified copy to the undersigned.

The check enclosed herein is in payment of the following fees or charges:

Filing Fee	\$100.00
Certified Copy Fee	30.00
Registered Agent Fee	<u>25.00</u>
TOTAL	\$155.00

Thank you for your attention to this matter.

Sincerely,



Gregory T. Martini

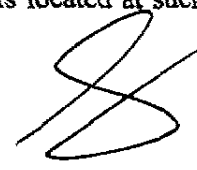
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Enclosures

**ARTICLES OF ORGANIZATION OF
FLORIDA REALTY INTERNATIONAL INVESTORS, LLC**

The undersigned, desiring to form a Limited Liability Company under and pursuant to §608.405, Florida Statutes, does hereby certify as follows:

- FIRST:** The name of said limited liability company shall be **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC**.
- SECOND:** **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC** shall exist in perpetuity.
- THIRD:** Copies of the Operating Agreement of **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC** may be obtained from the Manager(s) at 2655 LeJeune Road, Suite 500, Coral Gables, Fl 33134 which is the place in the State of Florida where the principal office of the limited liability company is located. The mailing address of **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC** shall be 2655 LeJeune Road, Suite 500, Coral Gables, Fl 33134 .
- FOURTH:** The purposes for which **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC** is formed are:
- A. Engaging in any and all phases of the business of real estate investment, development and management.
 - B. Engaging in such other lawful acts or activities for which limited liability companies may be formed under Section 608.405, Florida Statutes.
- FIFTH:** The maximum number of ownership units which **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC** is authorized to have outstanding is one hundred (100), 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.
- SIXTH:** **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC** desiring to organize under the laws of the State of Florida as a limited liability company has designated its initial registered office at 2655 LeJeune Road, Suite 1101, Miami-Dade County, Coral Gables, Florida, 33134 and has named Gregory T. Martini as its initial Registered Agent who is located at such address.

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FLORIDA



SEVENTH: The name and street address of the subscriber to these Articles of Organization of **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC** is as follows:

NAME

Marco Antonio DeSouza

ADDRESS

2655 LeJeune Rd., Suite 500
Coral Gables, FL 33134

EIGHTH: The business of this limited liability company shall be conducted by Managers who shall be elected by the Members, who shall be elected in accordance with the Operating Agreement.

The name and street address of the initial Managers, who shall hold office for the first year of its existence or until their successors are elected and qualified are as follows:

NAME

Marco Antonio DeSouza

ADDRESS

2655 LeJeune Rd., Suite 500
Coral Gables, FL 33134

Flavio Haddad Buazar

2655 LeJeune Rd., Suite 500
Coral Gables, FL 33134

Adolfo Lindenberg Filho

2655 LeJeune Rd., Suite 500
Coral Gables, FL 33134

Pedro Lodovici

2655 LeJeune Rd., Suite 500
Coral Gables, FL 33134

January 6, 2005 In accordance with the provisions of §608.409, the effective date of existence is specified to *be* ~~be December 21, 2004~~, so long as these Articles of Organization are filed with the Secretary of State within five (5) business days of this date.

WITNESS my hand and seal this 6th day of January 2005


MARCO ANTONIO DESOUZA

(SEAL)

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) SS:

BEFORE ME, the undersigned authority, personally appeared Marco Antonio DeSouza, to me well known to be the person described in who produced _____ as

identification and who executed and subscribed to the foregoing Articles of Organization, and he acknowledged before me that he executed and subscribed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Coral Gables, in said County and State, this 6th day of January 2004.


Notary Public, State of Florida at Large

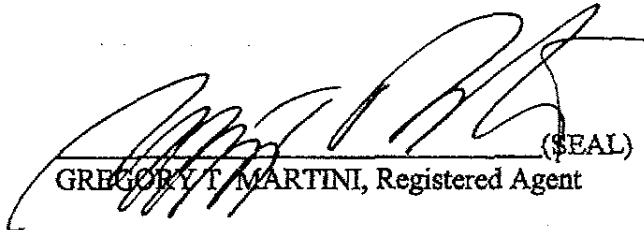
My commission expires:



Gregory T. Martini
Commission #DD151427
Expires: Oct 28, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

ACKNOWLEDGMENT OF REGISTERED AGENT

Having been named to accept Service of Process for **FLORIDA REALTY INTERNATIONAL INVESTORS, LLC**, at the place designated in Section SIXTH of the attached Articles of Organization, I hereby acknowledge that I am familiar with and accept the obligations of that position.


(SEAL)
GREGORY T. MARTINI, Registered Agent

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