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LIMITED LIABILITY COMPANY

DEL MAR REAL ESTATE, L.L.C.

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**ARTICLES OF ORGANIZATION
OF
DEL MAR REAL ESTATE, L.L.C.**

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

ARTICLE I — NAME

The name of the Limited Liability Company shall be DEL MAR REAL ESTATE, L.L.C. ("Company").

ARTICLE II — ADDRESS

The mailing address and street address of the principal office of the Company shall be 17030 Collins Avenue, Florida 33160

Sunny Isles Beach

ARTICLE III — PURPOSE

This Company is organized for the following purposes:

A. To buy, sell, exchange, lease, let, grant, or take licenses in respect of, improve, develop, repair, manage, maintain, and operate real property of every kind, as principal, agent, or broker, and on commission or otherwise; to act as loan broker, and generally to do everything suitable, proper and conducive to the successful conduct of a real estate agency and brokerage business in all its branches and departments.

B. To have and to exercise all the powers now or hereafter conferred by the laws of the State of Florida upon limited liability companies organized pursuant to the laws under which this Limited Liability Company is organized and any and all acts amendatory thereof and supplemental thereto.

ARTICLE IV — INITIAL MEMBER

The initial member of the Company is:

Title: Managing Member
Bernardo Reiber
5600 Collins Avenue
Apt. 17Y
Miami Beach, FL 33140

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ARTICLE V— REGISTERED OFFICE AND AGENT

The name and the Florida street address of the registered agent is Philip C. Rosen, 8551 W, Sunrise Blvd., Suite 208, Ft. Lauderdale, FL 33322.

IN WITNESS WHEREOF, I have signed these Articles of Organization as an Authorized Representative of a member and acknowledged them to be my act this 25th day of February, 2005.



PHILIP C. ROSEN, Authorized Representative

(In accordance with section 608.408(3), Florida Statutes, the execution of this change constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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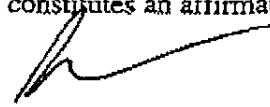
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DEL MAR REAL ESTATE, L.L.C.

STATEMENT ACCEPTING APPOINTMENT AS REGISTERED AGENT

I hereby accept the designation as registered agent to accept service of process for the above stated limited liability company at the place designated in this statement. 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 under Chapter 608, Florida Statutes.

(In accordance with section 608.408(3), Florida Statutes, the execution of this statement constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)



PHILIP C. ROSEN
Registered Agent

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STATE OF FLORIDA
COUNTY OF BROWARD

Sworn to and subscribed before me this 25th day of February, 2005 by PHILIP C. ROSEN, who is personally known to me or has provided his Florida driver's license as identification and who did take an oath.




Notary Public

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