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DIVISION OF CORPORATIONS

LIMITED LIABILITY COMPANY

Cape Homes Investments, LLC

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Prepared By:
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Klein and Fortune, P.A.
4340 Sheridan Street, Suite 102
Hollywood, Florida 33021
954-986-8822; 305-891-6100

FILED
2005 APR -5 AM 9:47
JULIA H. HARRIS
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
Cape Homes Investments, LLC**

The undersigned member for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be **Cape Homes Investments, LLC** ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company shall be : C/O Eduardo San Roman, 13155 SW 42nd Street, Miami, FL 33175.

ARTICLE III - DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State.

ARTICLE IV - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is: Eduardo San Roman, at 13155 SW 42nd Street, Miami, FL 33175.


ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the articles of organization of **Cape Homes**

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Investments, LLC., as the registered agent of this limited liability company, hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees 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 of registered agent as provided for in Chapter 608, F.S.


Eduardo San Roman
Registered Agent

ARTICLE V - ALLOCATION OF PROFITS AND LOSSES

The company shall prepare its financial statements in accordance with generally accepted accounting principles. All profits and losses shall be allocated to the members in proportion to their capital contributions.

ARTICLE VI - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the company except with the written consent of a majority of the members of Company and on such terms and conditions as shall be determined by a majority of the members. A member may transfer his or her interest in the company as set forth in the regulations of the company, but the transferee shall have no right to participate in the management of the business and affairs of the company or become a member unless a majority of the other members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by majority written consent.

ARTICLE X - MANAGEMENT

The company shall be managed by the members in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may

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contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The name and address of the initial members of the company are:

NAME	ADDRESS
FSR Homes, Inc.,	4340 Sheridan Street, Suite 102 Hollywood, FL 33021

IN WITNESS WHEREOF, the undersigned member has made and subscribed to these articles of organization at Miami, Florida, on March 17, 2005.

FSR Homes, Inc., a Florida corporation

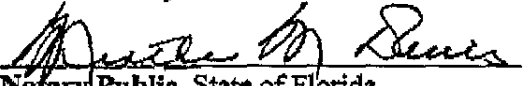
By: 

Eduardo San Roman, its president

STATE OF FLORIDA
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged to me on March 17, 2005, by Eduardo san roman, as president of FSR Homes, Inc., who produced a Florida Drivers License as identification. *personally known to me*

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public, State of Florida

MIRTHA M. DAVIS
MY COMMISSION # DD 208312
EXPIRES: August 8, 2007
Bonded Thru Budget Notary Services

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