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From:

Account Name : KLEIN AND FORTUNE, P.A.
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LIMITED LIABILITY COMPANY

Cape Homes Investments Three, LLC

Certificate of Status	0
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Page Count	01
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Prepared By:
Ronald G. Klein, Esq.
Klein and Fortune, P.A.
4340 Sheridan Street, Suite 102
Hollywood, Florida 33021
954-986-8822; 305-891-6100

**ARTICLES OF ORGANIZATION
OF
Cape Homes Investments Three, 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 Three, LLC** ("Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company shall be :
13155 SW 42 Street, Suite 200, 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 42 Street, Suite 200, 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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THREE

Condominium . . . , 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 the company and on such terms and conditions as shall be determined by such majority. 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 members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by 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 contain any provisions for the regulation and management of the affairs of the company not

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inconsistent with law or these articles of organization. The name and address of the members of the company are:

NAME

ADDRESS

FSR Homes, Inc.

13155 SW 42 Street, Suite 200

Miami, FL 33175

IN WITNESS WHEREOF, the undersigned member has made and subscribed to these articles of organization at Miami, Florida, on March 24, 2005.

FSR Homes, Inc.

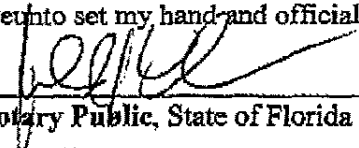
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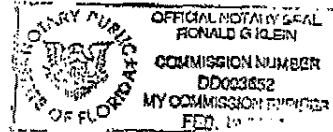
Eduardo San Roman, its president

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged to me on March 24, 2005, by Eduardo San Roman, as president of FSR Homes, Inc., who produced a Florida Drivers License as identification.

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


Notary Public, State of Florida



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