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DIVISION OF CORPORATIONS

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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LIMITED LIABILITY COMPANY

kensington condos, llc

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**ARTICLES OF ORGANIZATION OF
Kensington Condos, LLC**

The undersigned hereby subscribes these Articles of Organization for the purposes of organizing a limited liability company under the laws of the State of Florida.

**I.
NAME**

The name of the Limited Liability Company is Kensington Condos, LLC (the "Company").

**II.
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be 9210 SW 72nd Street, Suite 103, Bldg 5, Miami, Florida 33173.

**III.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Jose Baloyra whose business address is Suite 300 Grove Professional Building, 2950 SW 27th Avenue, Miami, Florida 33133, which shall be the registered office of this limited liability company.

**IV.
MANAGEMENT BY MEMBER**

This Company shall be manager-managed company.

**V.
MEMBERS**

The initial manager of the Company shall be Jorge Mederos

Jorge Mederos by and through Jose Baloyra
his attorney in fact

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STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF
KENSINGTON CONDOS, LLC

In accordance with the Florida Limited Liability Company Act, sections 608.407(1)(d) and 608.415(2), the undersigned hereby accepts the appointment as registered agent of the above captioned limited liability company. The registered agent further acknowledges that Suite 300 Grove Professional Building, 2950 SW 27th Avenue, Miami, Florida 33133 is the business office address of the registered agent, which will be the registered office of the limited liability company for the service of process.

Date: May 24, 2005



Jose Baloyra

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