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**LIMITED LIABILITY COMPANY**  
**CONRADO PROPERTY INVESTORS, LLC**

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FLORIDA DEPARTMENT OF STATE  
Glenda E. Hood  
Secretary of State

May 27, 2005

LAZARUS CORPORATE FILING SERVICE, INC.

SUBJECT: CONRADO PROPERTY INVESTORS, LLC  
REF: W05000026635

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

Section 608.407, Florida Statutes, requires the document(s) to be signed by a member or by the authorized representative of a member.

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ARTICLES OF ORGANIZATION OF CONRADO PROPERTY INVESTORS, LLC  
LIMITED LIABILITY COMPANY

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

ARTICLE I — Name:

The name of the Limited Liability Company is: CONRADO PROPERTY INVESTORS, LLC

ARTICLE II — Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

1401 Brickell Avenue, Ste. 500, Miami, FL 33131

ARTICLE III — Duration:

The period of duration for the Limited Liability Company shall be: Perpetual

ARTICLE IV — Management:

(Check the appropriate box and complete the statement)

- The Limited Liability Company is to be managed by a manager or managers and the name(s) and address(es) of such manager(s) who is/are to serve as manager(s) is/are:
- The Limited Liability Company is to be managed by the members and the name(s) and address(es) of the managing member is:

CARLOS CONRADO HOECKLE, MGRM  
1425 Brickell Avenue, Suite 45B  
Miami, Florida 33131

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ARTICLE V — Admission of Additional Members:

The right of the members to admit additional members and the terms and conditions of the admissions shall be by unanimous consent of the Members.

ARTICLE VI — Members' Rights to Continue Business

The right, if given, of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be determined by the votes of the majority of the members as of the date of specified event (as described herein).

  
\_\_\_\_\_  
CARLOS CONRADO HOECKLE, MGRM

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**CERIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED**

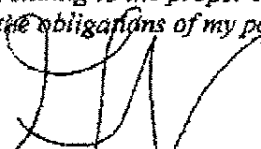
PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBM,IT'S THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED AGENT, IN THE STATE OF FLORIDA

The name of the limited liability Company is: **CONRADO PROPERTY INVESTORS, LLC**

1. The name and address of the registered agent and Office is:

GERARDO A. VAZQUEZ  
1401 BRICKELL AVE, SUITE 500  
MIAMI, FL 33131

*Having been named as registered agent and to accept service of process for the above stated limited liability company at the designated place in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. 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.*

  
\_\_\_\_\_  
(SIGNATURE)

5/25/05  
\_\_\_\_\_  
(DATE)

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