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To:

Division of Corporations
Fax Number : (850)205-0383

EFFECTIVE DATE

6-22-05

From:

Account Name : CORPORATE CREATIONS INTERNATIONAL INC.
Account Number : 110432003053
Phone : (305)672-0686
Fax Number : (305)672-9110

LIMITED LIABILITY COMPANY

Global Real Estate Holdings, L.L.C.

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DIVISION OF CORPORATION

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:
Global Real Estate Holdings, L.L.C.

Article II. Address

The Company's street and mailing address is:

Global Real Estate Holdings, L.L.C.
730 NW 107th Avenue
Suite 120
Miami FL 33172

Article III. Registered Agent

The name and street address of the Company's registered agent is:

Alfredo Garcia-Menocal, P.A.
730 NW 107th Avenue
Suite 115
Miami FL 33172

Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Alfredo Garcia-Menocal I FL Bar Member 533610
Alfredo Garcia-Menocal, P.A.
730 NW 107th Avenue
Suite 115
Miami FL 33172
786-512-7169

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Article V. Distribution of Profits

Unless otherwise provided in the Company's Operating Agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits.

Article VI. Management

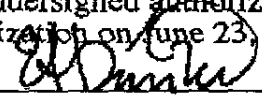
This will be a manager-managed company.

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Article VII. Company Existence

The Company's existence shall begin effective as of June 22, 2005.

The undersigned authorized representative of a member executed these Articles of Organization on June 23, 2005.



ALFREDO GARCIA-MENOCAL
by E.S. Davila as attorney-in-fact

Alfredo Garcia-Menocal | FL Bar Member 533610
Alfredo Garcia-Menocal, P.A.
730 NW 107th Avenue
Suite 115
Miami FL 33172
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STATEMENT OF REGISTERED AGENT

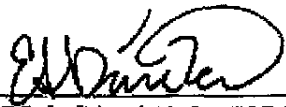
LIMITED LIABILITY COMPANY:

Global Real Estate Holdings, L.L.C.

REGISTERED AGENT/OFFICE:

Alfredo Garcia-Menocal, P.A.
730 NW 107th Avenue
Suite 115
Miami FL 33172

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



ALFREDO GARCIA-MENOCAL, P.A.
by E.S. Davila as attorney-in-fact

Date: June 23, 2005

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