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LIMITED LIABILITY COMPANY

reo group, llc

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**ARTICLES OF ORGANIZATION OF
REO Group, 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 REO Group, LLC (the "Company").

**II.
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be 1843 NW 93rd Avenue, Miami, Florida 33172.

**III.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Alfredo D. Xiques 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 member-managed company.

**V.
MEMBERS**

The initial members of the Company shall be:

Eduardo J. Garcia
Otto Travieso
Jorge Rizo

Manager/Member
Manager/Member
Manager/Member

Eduardo J. Garcia

[Handwritten signature of Eduardo J. Garcia]
[Handwritten note: no outstanding rep.]

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**STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF
REO GROUP, 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: June 27, 2005

Alfredo D. Xiques

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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