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## LIMITED LIABILITY COMPANY

valencia investors, llc

M. Thomas AUG 23 2005

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$155.00

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**ARTICLES OF ORGANIZATION OF  
VALENCIA INVESTORS, 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 Valencia Investors, LLC (the "Company").

**II.  
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be 2950 SW 27<sup>th</sup> Avenue, Suite 300, Miami, Florida 33133.

**III.  
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Eduardo J. Garcia whose business address is 2950 SW 27<sup>th</sup> Avenue, Suite 300, Miami, Florida 33133, which shall be the registered office of this limited liability company.

**IV.  
MANAGEMENT BY MANAGER**

This Company shall be manager-managed company.

**V.  
MANAGERS**

The initial Manager of the Company shall be Jorge Guerra

*[Signature]*  
*as attorney in fact*  
Jorge Guerra and through Alfredo Xiques  
his Attorney in Fact

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**STATEMENT OF ACCEPTANCE  
OF  
REGISTERED AGENT OF  
VALENCIA INVESTORS, 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 2950 SW 27<sup>th</sup> Avenue, Suite 300, 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: August 22, 2005



Eduardo J. Garcia

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