

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L05000094414
FILED 8:00 AM
September 26, 2005
Sec. Of State
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Article I

The name of the Limited Liability Company is:
KAPAX CAPITAL REAL ESTATE, L.L.C.

Article II

The street address of the principal office of the Limited Liability Company is:
2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL. 33134

The mailing address of the Limited Liability Company is:
2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL. 33134

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
INFANTE, ZUMPANO, HUDSON & MILOCH, LLC
2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL, FL. 33134

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated 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.

Registered Agent Signature: THEODORE MILOCH, II

Article V

The name and address of managing members/managers are:

Title: MGRM
EMIL R INFANTE
1121 HARDEE ROAD
CORAL GABLES, FL. 33146

Title: MGRM
CARLOS A ZUMPANO
1015 PLACETAS
CORAL GABLES, FL. 33146

Title: MGRM
FERNANDO R VILA
1331 BRICKELL BAY DRIVE APT. 1408
MIAMI, FL. 33133

Title: MGRM
ALINA SARDIÑAS
9800 SW 69TH COURT
PINECREST, FL. 33156

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Article VI

The effective date for this Limited Liability Company shall be:

09/26/2005

Signature of member or an authorized representative of a member

Signature: EMIL R. INFANTE