

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

L05000100869
FILED 8:00 AM
October 13, 2005
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:

FRE-FUND 38, LLC

Article II

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

1001 N FEDERAL HWY
249
HALLANDALE, FL. 33009

The mailing address of the Limited Liability Company is:

1001 N FEDERAL HWY
249
HALLANDALE, FL. 33009

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:

FRE-FUND, LLC
1001 N FEDERAL HWY
249
HALLANDALE, FL. 33009

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: JUANFRANCOP

Article V

The name and address of managing members/managers are:

Title: MGRM
CARLOS E GARCIA
9 DE OCTUBRE 416 Y CHILE, PISO 10, JJ
GUAYAQUIL, EC. 00000

Title: MGRM
FRE-FUND, LLC
1001 N FEDERAL HWY # 249
HALLANDALE, FL. 33009

Signature of member or an authorized representative of a member

Signature: JUANFRANCOP

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