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Certified Copies _____ Certificates of Status _____

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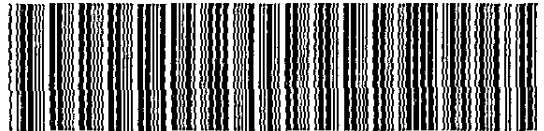
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2005-10-10 P 1:21
Filing Office
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James D. Brown, Jr.

Attorney at Law

*228 Valencia Avenue
Coral Gables, Florida 33134
Tel (305) 445-9038
Fax (305) 442-0410*

November 9, 2005

Secretary of State
Division of corporations
P.O. Box 6327
Tallahassee, Florida 32301

RE: MIAMI ARBITRAGE LLC

Gentlemen:

Enclosed please find Articles of Organization for a Florida Limited Liability Company together with check in the amount of \$190 to cover the following:

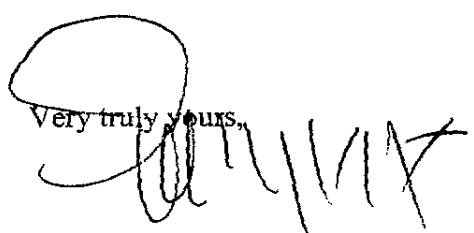
1. Filing fee	\$ 125.00
2. Registered agent designation	\$ 35.00
3. Certified copy	\$ <u>30.00</u>

Total \$ 190.00

If you find all in order, please return a certified copy of the Articles at your earliest convenience.

Thank you.

Very truly yours,


JAMES D. BROWN, JR.

JDB/lm
Enc. ck

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11:21 AM
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
FOR FLORIDA LIMITED LIABILITY COMPANY**

Article I – Name:

The name of the Limited Liability Company is: **MIAMI ARBITRAGE LLC**

Article II – Address of Principal Office:

The mailing address and street address of the principal office of the Company is:
2642 Collins Avenue, Suite 405, Miami Beach, Florida 33140

Article III – Management:

The Company is to be managed by one (1) manager, or more managers, and is, therefore, a manager-managed Company.

Article IV – Purpose:

The general nature of the business to be transacted shall be real estate investments including the buying, selling, construction and remodeling of real estate, both commercial and residential. In addition, the Company shall be authorized to engage in any activity or business authorized by Florida law or statutes within or without the State of Florida.

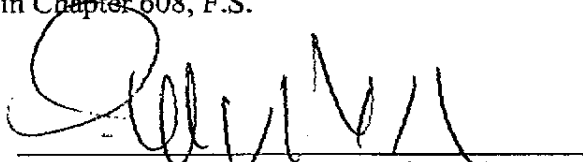
Article V – Duration:

The duration of the Company shall be perpetual.

**Article VI – Registered Agent, Registered Office,
& Registered Agent's Signature**

The name and street address of the initial registered agent is: **JAMES D. BROWN, JR.**, Attorney at Law, 228 Valencia Avenue, Coral Gables, Florida 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 as provided for in Chapter 608, F.S.


JAMES D. BROWN, JR., Registered Agent

IN WITNESS WHEREOF, we have hereunto set our hands and seals and acknowledged to be filed in the office of the Secretary of State the foregoing Articles of Organization For Florida Limited Liability Company on this 8th day of November, 2005.

Alex Morcate (seal)
ALEX MORCATE

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 8th day of November, 2005, by ALEX MORCATE, who [] is personally known to me, or who [x] produced Florida driver's license as identification.



Signature:
Print name:

Leonor M. Martinez
LEONOR M. MARTINEZ
NOTARY PUBLIC,
STATE OF FLORIDA

My commission expires: 1/26/09

Commission No.: DD358119

FILED
2005 NOV 10 P 1:21
CLERK OF DISTRICT COURT
MIAMI-DADE COUNTY, FLORIDA