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From:

Account Name : EMPIRE CORPORATE KIT COMPANY
Account Number : 072450003255
Phone : (305) 634-3694
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LIMITED LIABILITY COMPANY

Granada Condos Investors, LLC

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**ARTICLES OF ORGANIZATION OF
Granada Condos 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 Granada Condos Investors, LLC (the "Company").

**II.
PRINCIPAL OFFICE**

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

**III.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Alfredo D. Xiques whose business address is 2950 SW 27th 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.
MANAGER**

The initial manager of the Company shall be Rolando Delgado, Jr.


Rolando Delgado, Jr.

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**STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF
GRANADA CONDOS INVESTORS, LLC**

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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, 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: December 15, 2005


Alfredo E. Xiques

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