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FLORIDA/FOREIGN LIMITED LIABILITY CO.  
RIVERWALK SANDS YACHT CLUB DEVELOPMENT, L.L.C.

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**ARTICLES OF ORGANIZATION  
OF  
RIVERWALK SANDS YACHT CLUB DEVELOPMENT, L.L.C.**

THE UNDERSIGNED, the initial members of RIVERWALK SANDS YACHT CLUB DEVELOPMENT, L.L.C., a Florida limited liability company formed hereunder (the "Company"), on behalf of the other members of the Company, hereby forms a limited liability company under the laws of the State of Florida.

**ARTICLE I. COMPANY NAME**

The name of this Company is: RIVERWALK SANDS YACHT CLUB DEVELOPMENT, L.L.C.

**ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE**

In accordance with Section 808.409 (1) of the Florida Limited Liability Company Act (the "Act"), the term of existence of the Company shall commence upon the filing of these executed Articles of Organization with the Florida Department of State, and shall continue perpetually, unless otherwise dissolved pursuant to Article VIII of these Articles of Organization.

**ARTICLE III. MAILING ADDRESS OF COMPANY**

The mailing address of this Company is:

8825 NW 21<sup>st</sup> Terrace  
MIAMI, FLORIDA 33172

**ARTICLE IV. STREET ADDRESS OF COMPANY**

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

8825 NW 21<sup>st</sup> Terrace  
MIAMI, FLORIDA 33172

**ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS**

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

BALLESTE & LEVY, P.A.  
Bryan I. Levy  
1320 S. Dixie Highway, Suite 1<sup>st</sup> 54  
Coral Gables, Florida 33146

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**ARTICLE VI. ADMISSION OF ADDITIONAL MEMBERS**

Pursuant to Section 608.4232 of the Act, the Company may admit additional members upon the affirmative vote of a majority of those managers of the Company at a duly called meeting of the managers at which a quorum exists or by written consent of a majority of the managers of the Company. Any new member which is approved by the managers of the Company as set forth herein shall become a member of the Company upon payment of the contribution to the capital of the Company as established from time to time by the managers, and upon such member's agreement to comply with these Articles of Organization, the Operating Agreement and such other documents, statutes, rules, regulations or guidelines as the managers may from time to time determine in their sole discretion.

**ARTICLE VII. RIGHT OF ASSIGNEE TO BECOME A MEMBER**

Except as may be otherwise provided in the Operating Agreement, an assignee of a member's interest in the Company may become a member of the Company, and acquire the rights and powers and be subject to the restrictions and liabilities of a member of the Company, upon the affirmative vote of a majority of all of the members of the Company (excluding the member seeking to transfer his interest in the Company) which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company (excluding the member seeking to transfer his interest in the Company) as set forth in the Operating Agreement, provided such assignment and admission of such assignee as a member complies with the terms and conditions of the Operating Agreement of the Company.

**ARTICLE VIII. DISSOLUTION OF COMPANY**

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless the other members elect to continue the Company, either upon the affirmative vote of a majority of all of the members of the Company, which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company, and so long as there remains two (2) members of the Company.

**ARTICLE IX. MANAGERS**

The Company shall be managed by managers. The name and addresses of the initial managers are set forth below. The initial managers shall serve as manager until the first annual meeting of members or until its successors are elected and qualify.

**Initial Managers****Address**

PROTIA INVESTMENT GROUP III, LLC

8821 NW 21st Terrace  
MIA MI, FLORIDA 33172

LYMAR INVESTMENT GROUP, LLC

1161 NE 91 Street  
MIAMI, FLORIDA 33138

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**ARTICLE X. RETURN OF CAPITAL**

No member shall have the right to demand the return of his or its contribution to capital except as provided in the Company's Operating Agreement then in existence.

**ARTICLE XI. AMENDMENT TO ARTICLES OF ORGANIZATION**

Members may adopt, alter, amend or repeal any provision of the Articles of Organization upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

**ARTICLE XII. AMENDMENT OF OPERATING AGREEMENT**

Pursuant to Section 608.423 (1) of the Act, the managers of the Company may adopt, alter, amend or repeal any provision of the Operating Agreement upon the affirmative vote of a majority of those managers of the Company in attendance at a meeting of the managers duly called at which a quorum exists or by written consent of a majority of the managers of the Company; provided, however, any provision which has been previously adopted, altered or amended by the members and which states that it may only be amended, altered or repealed by the members, may not be altered, amended or repealed by the managers but shall only be amended, altered or repealed upon the affirmative vote of a majority of all of the members of the Company which vote is taken at a duly called meeting of the members or by written consent of a majority of the members of the Company.

IN WITNESS WHEREOF, the undersigned initial members have executed the foregoing Articles of Organization as of this 20 day of January, 2006.

INITIAL MEMBER:

By:  AS AUTHORIZED  
ENRIQUE A. FLECHES

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**CERTIFICATE ACCEPTING DESIGNATION AS  
AN AGENT UP ON WHOM SERVICE OF PROCESS WITHIN  
THIS STATE MAY BE SERVED**

The following is submitted pursuant to Sections 608.416 and 608.507 of the Florida  
Limited Liability Company Act:

Having been appointed as registered agent of RIVERWALK  
SANDS YACHT CLUB DEVELOPMENT, L.L.C., a Florida  
limited liability company in its Articles of Organization, at the  
place designated in such Articles of Organization, the  
undersigned hereby agrees to act in this capacity and affirms  
that it is familiar with, and accepts, the obligations of such  
position.

Dated: January 20, 2006

By: 

BRYAN L. LEVY

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TALLAHASSEE, FLORIDA

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