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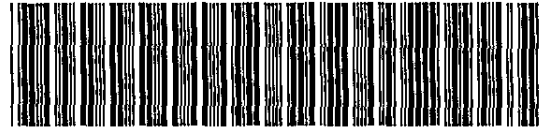
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M. HODGES

**ARTICLES OF ORGANIZATION**

**OF**

**UGARTE REAL ESTATE GROUP, LLC**

**THE UNDERSIGNED, pursuant to the provisions of Chapter 608.407 of the Florida Statutes for the purpose of forming a Limited Liability Company under the laws of the State of Florida we do hereby set forth the following:**

**NAME**

**The name of the Limited Liability Company is:**

**UGARTE REAL ESTATE GROUP, LLC**

**2. PERIOD OF DURATION**

**This limited liability shall have perpetual existence.**

**3. PURPOSE**

**The purpose is to manage, operate, mortgage, sell or otherwise deal all aspects of Acquiring, Developing commercial real estate properties and maintaining an office located at: 1541 Malaga Ave, Coral Gables, FL 33134 and to engage in such Other Business and activities as may be permitted by the laws of the State of Florida. The Limited Liability Company shall have all of the powers vested in limited liability companies organized and existing by Virtue of said laws.**

**4. ADDRESS OF PLACE OF BUSINESS:**

**The address of the place of business in Florida for the Limited Liability Company is:**

**1541 Malaga Ave, Coral Gables, FL 33134**

**5. REGISTERED AGENT**

**The name and address of the initial Registered Agent in Florida for the Limited Liability Company,**

**Jorge Ugarate 1541 Malaga Ave, Coral Gables, FL 33134**

**6. The Mailing Address of the Limited Liability Company is:**

**1541 Malaga Ave, Coral Gables, FL 33134**

**7. CAPITAL CONTRIBUTIONS**

**Upon the initial organization of this Limited Liability Company, the total amount of cash and the agreed value of all property other than cash contributed was \$ 2,500.00**

**8. ADDITIONAL CONTRIBUTIONS:**

The total additional contributions, if any, agreed to be made by all members and the times at which or the events of happening at which, that shall be made, are as follows: No total additional Contributions have been agreed to at the date of filing of these Articles of Organization. Additional Contributions, if any, will be made by the vote of a majority of all of the members in accordance with the provisions of Paragraph 10 below.

**9. ADDITIONAL MEMBERS**

Members may admit additional members upon unanimous agreement of the then existing Members.

**10. CONTINUITY OF BUSINESS**

The members remaining after the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or after any other event which terminates the membership of a member, have the right to continue the business of this Limited Liability Company subject to the Approval by unanimous vote of the remaining members; provided that at least two members remain.

**11. MANAGEMENT**

The business and affairs of the Limited Liability Company shall be managed and all decisions shall be made by the Managing Members herein having equal rights and control in the management of the Limited Liability Company, notwithstanding the same, the execution of any instrument, including deeds, mortgages, Leases and other contracts, purporting to be signed on behalf of the Limited Liability Company by any one (1) member shall, however requiring a Corporate Resolution ratifying all binding agreement, as to any third party relying thereon, be conclusively presumed to have been the authorized act of the Limited Liability Company, and shall, for all purposes, bind it. The names, addresses and. percentage ownership of the members of the Limited Liability Company are as follows:

NAME	ADDRESS	PERCENTAGE
Jorge Ugarte & Karen J. Ugarte	1541 Malaga Ave, Coral Gables, FL 33134	100.00%
Total Percentage of Ownership		100.00%

## 12. REGULATIONS

The regulations of this Limited Liability Company may only be adopted, amended, altered or repealed by a majority vote of the members, said votes being cast in the manner set forth in Paragraph 10 above.

## 13. AMENDMENT

This Limited Liability Company reserves the right to amend, alter or repeal any provision contained in these Articles of Organization by a majority vote of the members, said vote being cast in the manner set forth in Paragraph 10 above.

Executed  
on the 15<sup>th</sup> day of February, 2006

Miami, DADE County, FL 33155, DADE County, Florida, on

Executed and Filed with the Department of State, Secretary of State, Division of  
Corporation, State of Florida, By:

  
JORGE UGARTE, A Member & Manager

\_\_\_\_\_  
Jorge Ugarte, a Managing Member

## ACCEPTANCE BY REGISTERED AGENT

HAVING been appointed the Registered Agent of **UGARTE REAL ESTATE GROUP, LLC**  
The undersigned accepts such an appointment, agrees to act in such capacity and accepts the  
obligations proposed by Florida

Statutes section 608.415 and is herewith simultaneously designated as Registered Agent for UGARTE  
REAL ESTATE GROUP, LLC Executed this 15th day of February, 2006

REGISTERED AGENT

  
JORGE UGARTE