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From:
Account Name : CUEVAS & ORTIZ, P.A.
Account Number : I20030000123
Phone : (305) 461-9500
Fax Number : (305) 448-7300

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Cuevas

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TALLAHASSEE, FLORIDA

FLORIDA/FOREIGN LIMITED LIABILITY CO.

1951 SOUTH RIVER DRIVE HOLDINGS, LLC

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ARTICLES OF ORGANIZATION OF
1951 SOUTH RIVER DRIVE HOLDINGS, LLC

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, Florida Statute 608 - Florida Limited Liability Company Act, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I
NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be 1951 SOUTH RIVER DRIVE HOLDINGS, LLC, and its principal office and mailing address shall be located at 1431 NW 13th Terrace, Miami, FL 33125, County of Miami-Dade, State of Florida, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II
PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the specific nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in the sole company purpose (the "Company Purpose") to be the owner of all membership interests of 1951 NW South River Drive, LLC, a Florida Limited Liability Company, and perform all other acts required by any lending institution related to the real estate development project known as River Oaks, a Condominium, located at the (the "Property") defined as follows:

1951 NW South River Drive, Miami, Florida

2. In general, to carry on any and all incidental business related to the Company Purpose; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do with relation to the Company Purpose.

3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or company carrying on the Company Purpose, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and Property so acquired.

4. To enter into and make all necessary contracts for in relation to the Company Purpose with any person, entity, partnership, association, company, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative

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subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the Company Purpose, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the specific nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III **EXERCISE OF POWERS**

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the Operating Agreement of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV **MANAGEMENT**

Management of this limited liability company is reserved to Macala, LLC, through its members Luis Cardenas and Fernando Marin, with solely one signature required for managerial decisions.

ARTICLE V **MEMBERSHIP RESTRICTIONS**

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

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A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

ARTICLE VI
CAPITAL CONTRIBUTIONS AND MEMBERSHIP INTEREST

Capital contributions, and the respective membership interests reflected as percentages, in the amount of \$1,000.00 cash shall be paid to the limited liability company by the two members in the following amounts: Macala, LLC, \$750.00 (75%); and Gramma International Developments, Limited (25%). Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members.

ARTICLE VII
PROFITS AND LOSSES

(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being the date of the filing of these Articles.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE VIII
DURATION

This limited liability company shall exist perpetually until dissolved in a manner provided by law, or as provided in the Operating Agreement adopted by the members.

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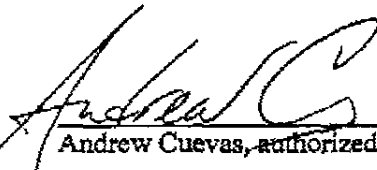
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ARTICLE IX
INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The office and mailing address of the initial registered office of the limited liability company is Cuevas & Ortiz, P.A., 536 Biltmore Way, Coral Gables, FL 33134, County of Miami-Dade, and the name of the company's initial registered agent at that address is Andrew Cuevas, Esq.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of 1951 SOUTH RIVER DRIVE HOLDINGS LLC.

Executed by the undersigned at 536 Biltmore Way, Coral Gables, FL 33134, December 13, 2006.




Andrew Cuevas, authorized representative

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CLERK OF DISTRICT COURT
STATE OF FLORIDA

The foregoing instrument was acknowledged before me this June 13, 2002 by Andrew Cuevas, Esq., on behalf of 1951 SOUTH RIVER DRIVE HOLDINGS, LLC, a limited liability company. He is personally known to me or has produced _____ as identification.



[Notary's signature]

NOTARY PUBLIC-STATE OF FLORIDA
 Peter Velasco
Commission # DD400749
Expires: FEB. 28, 2009
Bonded Thru Atlantic Bonding Co., Inc.

My commission expires: 2-28-09

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Statement Designating Registered Agent And Office.

State of Florida]

County of Miami-Dade]

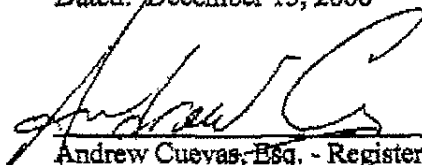
Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is 1951 SOUTH RIVER DRIVE HOLDINGS, L.L.C.

The name of the registered agent for 1951 SOUTH RIVER DRIVE HOLDINGS, L.L.C. is Andrew Cuevas, Esq., and the street address where the agent is located is Cuevas & Ortiz, P.A., 536 Biltmore Way, Coral Gables, FL 33134.

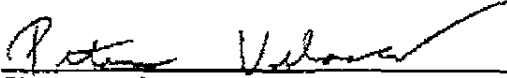
This statement is to acknowledge that, as indicated above, 1951 SOUTH RIVER DRIVE HOLDINGS, L.L.C., has appointed me, Andrew Cuevas, Esq., as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this appointment as registered agent 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.

Dated: December 13, 2006



Andrew Cuevas, Esq. - Registered Agent

The foregoing instrument was acknowledged before me this 13th day of December, 2006 by Andrew Cuevas, Esq., agent on behalf of 1951 SOUTH RIVER DRIVE HOLDINGS, LLC, a limited liability company. He is personally known to me or has produced _____ [type of identification] as identification.



Signature of Notary

My commission expires: 2-28-09

NOTARY PUBLIC-STATE OF FLORIDA
Peter Velasco
Commission # DD400749
Expires: FEB. 28, 2009
Bonded Thru Atlantic Bonding Co., Inc.