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RICARDO MARTINEZ

NO. 226

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

BLUE BAY INVESTMENTS LLC

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RICARDO MARTINEZ

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FLORIDA BAR NO. 157029 / AUDIT NUMBER: H07000274642 3

RICARDO MARTINEZ-CID

Professional Association
Attorney at Law

1699 Coral Way, Suite 510, Miami, Florida 33145-2860
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VIA: (850) 617-6383

SENT BY: Ricardo Martinez-Cid, Esq.

DATE: November 7, 2007

Gentlemen:

The proposed Articles of Organization, and Certificate of Designation of Registered Agent and Office, and the Audit for a Florida limited liability company to be known as **BLUE BAY INVESTMENTS LLC** follows. Debit my account for the amount of \$160.00, covering the filing fee (\$100.00), the registered agent certificate (\$25.00), a good standing certificate (\$5.00) and one (1) certified copy of the Articles of Organization (\$30.00).

Ricardo Martinez-Cid, P.A.
1699 Coral Way, Suite 510
Miami, Florida 33145-2860
Telephone # (305) 859-7494
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RICARDO MARTINEZ

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RICARDO MARTINEZ-CID
November 7, 2007
Page Two

Upon filing Articles of Organization, Affidavit of Capital Contributions, and Certificate of Designation of Registered Agent and Office, please, provide, via facsimile, a good standing certificate and a certified copy of the Articles of Organization. Thank you for your cooperation.

Sincerely yours,



Ricardo Martinez-Cid

RMC/ng

cc: Juan Carlos Maldonado
VIA: 011 (58) 212 709-1949
(With assignment of subscription)

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FLORIDA BAR NO. 157029 / AUDIT NUMBER: H07000274642 3

**BLUE BAY INVESTMENTS LLC
ARTICLES OF ORGANIZATION OF FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name:

The name of the Florida Limited Liability Company is:

BLUE BAY INVESTMENTS LLC, hereinafter designated the "Limited Liability Company."

ARTICLE II - Address:

The mailing address and the street address of the principal office of the Limited Liability Company is:

BLUE BAY INVESTMENTS LLC
ATTENTION: Juan Carlos Maldonado
110 East Broward Blvd, Suite 1700,
Fort Lauderdale, Florida 33301

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida address of the registered agent of the Limited Liability Company is:

Ricardo Martinez-Cid, Esq.
1699 Coral Way, Suite 510
Miami, Florida 33145.

Ricardo Martinez-Cid, P.A.
1699 Coral Way, Suite 510
Miami, Florida 33145-2860
Telephone # (305) 859-7494
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Having been named as registered agent and to accept service of process for the 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 in Chapter 608, Florida Statutes.



Ricardo Martinez-Cid

ARTICLE IV - Management:

The Limited Liability Company is to be managed by one or more managers and is, therefore, a manager-managed company.

ARTICLE V - Initial Manager:

The Limited Liability Company shall initially have one (1) manager. The number of managers may either increase or diminish from time to time, as established by the Members, as provided in the Regulations adopted by the Limited Liability Company, but shall never be less than one (1). The initial manager of the Limited Liability Company is JUAN CARLOS MALDONADO, of 110 East Broward Blvd, Suite 1700, Fort Lauderdale, Florida 33301.

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ARTICLE VI - Scope of Managers' Authority:

Each Manager of the Limited Liability Company, may by his/her sole signature, alone or joined by other Manager, if any, exercise the broadest powers granted by law, including, without limitation, except as may be otherwise limited by law, the power and authority to buy, develop, manage, sell, lease, rent, pledge, mortgage, transfer, exchange, convert, partition, and otherwise dispose of, and grant options with respect to, any and all property at any time owed by the Limited Liability Company or in or to which the Limited Liability Company may have an interest and/or claim, or any interest therein; and any sale may be a public or private sale for cash or for credit, with or without security; all for such purposes, at such times, and upon such terms as the Manager, may by his/her sole signature, alone or joined by other Managers, if any, determine. No transferee, lender, or other person shall be bound to see to or be liable for the application of the proceeds of any transaction with a Manager of this Limited Liability Company. The powers and authority herein described are not in limitation of any powers otherwise conferred upon a Manager of this Limited Liability Company by law.

ARTICLE VII - Transferability of Member's Interest:

No member shall have the right to assign the member's interest in the Limited Liability Company without the written agreement of a majority of the Units. If a majority of the Units do not approve the assignment, the assignee shall have no right to become a member, to participate in the elections of the managers of the Limited Liability Company or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the

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share of profits and other distributions and the allocation of income, gain, loss, deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

ARTICLE VIII - Nature of Business and Purpose:

The Limited Liability Company is organized to purchase, develop and manage quality South Florida real estate, and for all other lawful businesses.

ARTICLE IX. Beginning of Limited Liability Company Existence:

The Limited Liability Company's existence shall begin effective as of the date this Articles of Organization are filed with the Florida Secretary of State.

ARTICLE X - Duration:

The duration of the Limited Liability Company shall be perpetual, unless the Limited Liability Company dissolves in accordance with the provisions of the Limited Liability Company's Regulations of these Articles of Organization.

ARTICLE XI - Dissolution:

The Limited Liability Company shall be dissolved upon the death, bankruptcy, dissolution or termination of a member's membership in the Limited Liability Company for any reason, unless the business of the Limited Liability Company is continued by the written consent of all the remaining members of the Limited Liability Company within thirty (30) days after any of these events.

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ARTICLE XII - Percentage Interest: Membership Certificate:

The profits and losses of the Limited Liability Company shall be allocated to the members in accordance with and in proportion to each member's Percentage Interest (which shall be equal to the number of Units owned by a member divided by the total number of the Units owned by all members), unless otherwise provided in the Regulations of the Limited Liability Company. A member's interest in the Limited Liability Company may be evidenced by a Membership Certificate issued by the Limited Liability Company.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization, this November 7, 2007, and, under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



RICARDO MARTINEZ-CID

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Ricardo Martinez-Cid, P.A.
1699 Coral Way, Suite 510
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**BLUE BAY INVESTMENTS LLC
CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT / REGISTERED OFFICE**

1. The name of the Florida Limited Liability Company is:

BLUE BAY INVESTMENTS LLC, hereinafter designated the
"Limited Liability Company."

1. The name and the Florida street address of the registered agent of the Limited Liability Company is:

Ricardo Martinez-Cid
1699 Coral Way, Suite 510
Miami, Florida 33145.

Having been named as registered agent and to accept service of process for the 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 in Chapter 608, Florida Statutes.



Ricardo Martinez-Cid

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MIAMI-DADE COUNTY)
CITY OF MIAMI) S.S.
STATE OF FLORIDA)

I HEREBY CERTIFY that on this day, RICARDO MARTINEZ-CID, appeared before me, under oath, and he acknowledged before me that he executed the foregoing document, for the purposes therein expressed, and he produced his Florida Driver's License as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in Miami, Florida, on this November 7, 2007.

NOTARY PUBLIC-STATE OF FLORIDA
Jesus E. Gonzalez
Commission # DD366783
Expires: OCT 04, 2008
Bonded Thru Atlantic Bonding Co., Inc.

Public State of Florida

JESUS E. GONZALEZ

(Name of Notary Public)

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