

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L08000003297
FILED 8:00 AM
January 10, 2008
Sec. Of State
thampton

Article I

The name of the Limited Liability Company is:

VILLA REGINA SRL, LLC

Article II

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

55 NE 5TH AVENUE
501
BOCA RATON, FL. 33432

The mailing address of the Limited Liability Company is:

55 NE 5TH AVENUE
SUITE 501
BOCA RATON, FL. US 33432

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

MONIQUE TRONCONE, CPA. P.A.
55 NE 5TH AVENUE
SUITE 501
BOCA RATON, FL. 33432

Having been named as registered agent and to accept service of process for the above stated 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.

Registered Agent Signature: MONIQUE TRONCONE

Article V

The name and address of managing members/managers are:

Title: MGR
VUDA HOTELS
VIA G.B. MORGAGNI, 25
ROMA, IT. 00161 IT

Title: MGRM
ADARTICO VUDAFIERI
VIA PIERONTE 6
CASTELFRANCO V, IT. 31033 IT

Title: S
MONIQUE TRONCONE
201 NE 5TH AVENUE
BOCA RATON, FL. 33432 US

Article VI

The effective date for this Limited Liability Company shall be:

01/09/2008

Signature of member or an authorized representative of a member

Signature: ADARTICO VUDAFIERI

L08000003297
FILED 8:00 AM
January 10, 2008
Sec. Of State
thampton