

Division of Corporations

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Florida Department of State
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FLORIDA/FOREIGN LIMITED LIABILITY CO.
V & R Real Estate LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
V & R Real Estate, LLC**

The undersigned, being a duly authorized representative of a manager, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

ARTICLE I

NAME

The name of the limited liability company is V & R Real Estate, LLC (the "Company").

ARTICLE II

ADDRESS

The principal office and mailing address of the Company is:

1000 Brickell Avenue, Suite 215
Miami, Florida 33131

ARTICLE III

REGISTERED AGENT AND OFFICE

The Company designates 1000 Brickell Avenue, Suite 215, Miami, Florida 33131 as the street address of the initial registered office of the Company and names Corporate Maintenance Services, LLC, as the Company's initial registered agent at that address to accept service of process within this state.

ARTICLE IV

MANAGEMENT

The Company shall be conducted, carried on, and managed by at least one (1) Manager. The Manager(s) shall also have the rights and responsibilities described in the Operating Agreement of the Company. The Managers, who shall serve in such capacity until their successors are duly elected and qualified, shall be:

Fabian Alejandro M. Valle
Ana Laura Roitman

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SECRETARY OF STATE
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ARTICLE V

DURATION AND CONTINUATION

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, or (ii) by the written agreement of a majority of ownership interest.

ARTICLE VI

PURPOSE

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE VII

ADDITIONAL MANAGERS

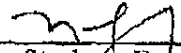
Additional Managers may be admitted upon the approval of a majority of the ownership interest of the Company, upon the written application of such new Manager, in the manner set forth in the Operating Agreement of the Company.

ARTICLE VIII

OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Company shall be vested in the Managers of the Company in the manner set forth in the Operating Agreement of the Company.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 1st day of December, 2009.



Nicholas Stanham, Esq.
Duly Authorized Representative of a
Manager

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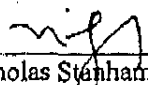
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ACCEPTANCE OF REGISTERED AGENT

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned agrees to act as registered agent for *V & R Real Estate, LLC*, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 1st day of December, 2009.

CORPORATE MAINTENANCE SERVICES, LLC.

By: 
Nicholas Stanham, Manager