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Florida Department of State
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EXAMINER

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FLORIDA LIMITED LIABILITY CO.
IBT Developments, LLC

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**ARTICLES OF ORGANIZATION OF
IBT DEVELOPMENTS, LLC**

The undersigned hereby subscribes these Articles of Organization for the purposes of organizing a limited liability company under the laws of the State of Florida.

**I.
NAME**

The name of the limited liability company is IBT Developments, LLC (the "Company").

**II.
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be 1200 Brickell Avenue, Suite 1700, Miami, Florida 33131.

**III.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Alfredo D. Xiques whose business address is 2950 SW 27th Avenue, Suite 300, Miami, Florida 33133 which shall be the registered office of this limited liability company.

**IV.
MANAGEMENT BY MANAGER**

This Company shall be manager-managed company. The initial managers of the Company shall be:

E. David Bensadon
1200 Brickell Avenue, Suite 1700
Miami, Florida 33131

Manager

Daniel Toledano
1200 Brickell Avenue, Suite 1700
Miami, Florida 33131

Manager


Alfredo D. Xiques, Organizer

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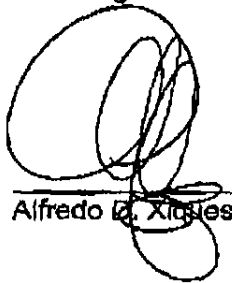
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**STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF
IBT DEVELOPMENTS, LLC**

In accordance with the Florida Limited Liability Company Act, sections 608.407(1)(d) and 608.415(2), the undersigned hereby accepts the appointment as registered agent of the above captioned limited liability company. The registered agent further acknowledges that 2950 SW 27th Avenue, Suite 300, Miami, Florida 33133 is the business office address of the registered agent, which will be the registered office of the limited liability company for the service of process.

Date: September 24, 2010



Alfredo G. Ximenes

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