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Effective Date 01/26/11

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FLORIDA LIMITED LIABILITY CO. CARIBE AT CUTLER BAY, LLC

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is: CARIBE AT CUTLER BAY, LLC

Article II. Address

The street and mailing address of the Company's initial principal office is: CARIBE AT CUTLER BAY, LLC 1500 San Remo Ave Ste 290

Coral Gables FL 33146

Article III. Registered Agent

The name and street address of the Company's registered agent is:

Amadeo Lopez-Castro III, Esq. 1500 San Remo Ave Ste 290 Coral Gables FL 33146

Effective Date 01/26/11

Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the 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.

Martinez-Esteve & Lopez-Castro 1500 San Remo Ave Ste 290 Coral Gables FL 33146 305-665-6335

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Article V. Distribution of Profits

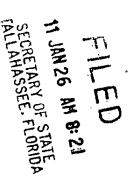
Unless otherwise provided in the Company's Operating Agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits.

Article VI. Management

This will be a member-managed company. The name and address of each member is:

Fernando E. Martinez 1500 San Remo Ave Ste 290 Coral Gables FL 33146

Mario D. Aguilar 1500 San Remo Ave Ste 290 Coral Gables FL 33146



Article VII. Company Existence

The Company's existence shall begin effective as of January 26, 2011.

The undersigned authorized representative of a member executed these Articles of Organization on 1/26/2011.

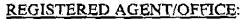
MARTINEZ-ESTEVE & POPEZ-CAS

by V. J. Paez as attorney-in-fact

Martinez-Esteve & Lopez-Castro 1500 San Remo Ave Ste 290 Coral Gables FL 33146 305-665-6335 H11000022158

STATEMENT OF REGISTERED AGENT

LIMITED LIABILITY COMPANY: CARIBE AT CUTLER BAY, LLC



Amadeo Lopez-Castro III, Esq. 1500 San Remo Ave Ste 290 Coral Gables FL 33146



I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

AMADEO LOPEZ-CASTRO III, ESQ by V. J. Paez as attorney-in-fact

Date: January 26, 2011.

Martinez-Esteve & Lopez-Castro 1500 San Remo Ave Ste 290 Coral Gables FL 33146 305-665-6335