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ARTICLES OF ORGANIZATION FOR A FLORIDA LIMITED LIABILITY COMPANY

In compliance with Chapter 608,F.S.

ARTICLE I NAME

The name of the Limited Liability Company is:

SOUTH FLORIDA CONDOS III LLC

ARTICLE II ADDRESS

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

1675 RODRIGUEZ PENA STREET, STE 10C BUENOS AIRES 1021 ARGENTINA

ARTICLE III REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT SIGNATURE

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

SUPERBIZ REGISTERED AGENT, INC. 2761 VISTA PARKWAY, STE E4 WEST PALM BEACH, FLORIDA 33411

Having been named as registered agent 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 as provided for in Chapter 608, F.S.

SUPERBIZ REGISTERED AGENT, INC. / Registered Agent's signature

H11000298480 3

H110002984803

PAGE 2 SOUTH FLORIDA CONDOS III LLC

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 MEMBERS (optional)

MANAGER
FRANCISCO HEFFESSE
1675 RODRIGUEZ PENA STREET, STE 10C
BUENOS AIRES 1021 ARGENTINA

MANAGER
JOSE ANDRES HEFFESSE
1675 RODRIGUEZ PENA STREET, STE 10C
BUENOS AIRES 1021 ARGENTINA

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SECRETARIO

Signature of a member or an authorized representative of a member (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.

FRANCISCO HEFFESSE

JOSE ANDRES HEFFESSE