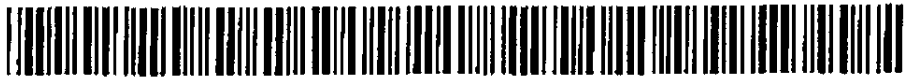


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ARTICLES OF ORGANIZATION OF
BADAJOS INVESTMENTS LLC,

ARTICLE I
NAME

The name of this Limited Liability Company shall be BADAJOS INVESTMENTS LLC, the Company).

ARTICLE II
DURATION

The Company shall exist perpetually, unless sooner dissolved or extended further in a manner provided by law, or as provided in the regulations adopted by the members (the Regulations).

ARTICLE III
PURPOSE

The Company is created for the purpose of transacting and engaging in the purchase, sale and leasing of residential, retail, commercial and industrial real estate properties, located in the United States of America.

ARTICLE IV
PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Company shall be 901 Ponce de Leon Boulevard, Ste 204, Coral Gables, Florida 33134, and such other place or places as the members from time to time may determine. The mailing address of the Company is the same.

ARTICLE V
INITIAL REGISTERED OFFICE AND
REGISTERED AGENT

The initial registered agent of the Company shall be William H. Albornoz. The address of the initial registered agent is 901 Ponce de Leon Boulevard, Suite 204, Coral Gables, Florida 33134.

ARTICLE VI
MANAGEMENT

The Company will be managed by a manager or managers who may be, but are not required to be, a member of the Company. The name and address of the manager who will serve as manager until the first annual meeting of the members or until his successor is selected and qualified in accordance with the Regulations are:

12

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RODRIGO IGNACIO GUERRERO FALCON
901 Ponce de Leon Boulevard
Suite 204
Coral Gables, Florida 33134

ARTICLE VII
NEW MEMBERS

No additional members shall be admitted to the Company, and no member may transfer his or her interest in the Company, except, in either case as set forth in the Regulations, and if there are no Regulations then in effect, by unanimous consent of all of the members. No transferee shall have the right to participate in the management of the business and affairs of the Company or become a member unless admitted as a member upon such terms and conditions as set forth in the Regulations, and if no regulations are in effect, upon the unanimous consent of all of the members. Contributions of new members shall be determined as of their time of admission to the Company.

ARTICLE VIII
DISSOLUTION AND MEMBERS RIGHTS
TO CONTINUE BUSINESS

The Company shall be terminated and dissolved upon:

- (A) the vote of all members holding an interest in the Company;
- (B) the expiration of the term of the Company, or
- (C) the death, retirement, or resignation of a member, if the remaining members do not vote unanimously to continue the business of the Company


IN WITNESS WHEREOF, the undersigned have caused these Articles of Organization to be executed on the 18 day of November, 2015, effective upon filing same with the Florida Department of State.



RODRIGO IGNACIO GUERRERO FALCON, Manager

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned hereby accepts the appointment of registered agent contained in the foregoing Articles of Organization.


William H. Albornoz, Esquire

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