

L960000000233

ALBERTO AMOROS

SUITE 1107
TWO DATRAN CENTER
9130 SOUTH DADELAND BOULEVARD
MIAMI, FLORIDA 33156 • 7848
TELEPHONE (305) 870 • 3716
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February 19, 1996

Division of Corporations
Florida Department of State
409 East Gaines Street
Tallahassee, Florida 32399

Attn.: New Filing Section

600001719298
-02/20/96--01081--007
****337.50 ****337.50

Dear Sirs:

Please find enclosed herewith an original and two copies of the Articles of Organization of

SOUTH POINT PROPERTIES LIMITED COMPANY

I am enclosing a check for \$ 337.50 to the order of the Department of State, in order to file such document. Please provide the undersigned with one certified copy of the Articles of Organization and one stamped copy.

The name has not been reserved, however an inquire was made, with the result that at the time the inquire was made the name was available.

For a faster return, there is enclosed a Federal Express form so you can send it overnight to the undersigned, along with a check to the order of Federal Express for their charges.

Very truly yours,

AL FEB 29 1996

W96-4180
FILED
96 FEB 26 PM 3:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

February 23, 1996

016. June
ALBERTO AMOROS
TWO CATRAN CENTER, SUITE 1107
9130 SOUTH DADELAND BLVD.
MIAMI, FL 33156-7848

SUBJECT: SOUTH POINT PROPERTIES LIMITED COMPANY
Ref. Number: W96000004180

We have received your document for SOUTH POINT PROPERTIES LIMITED COMPANY and your check(s) totaling \$337.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please include the exhibit(s) referred to in your document.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6928.

Agnes Lunt
Corporate Specialist

Letter Number: 596A00008076

**ARTICLES
OF
ORGANIZATION**

FILED
96 FEB 26 PM 3:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SOUTH POINT PROPERTIES LIMITED COMPANY

(a limited liability company)

The undersigned, desiring to form a limited liability company under the Florida Limited Liability Company Act (the "Act"), do sign, verify and deliver to the Secretary of State of the State of Florida these Articles of Organization.

ARTICLE I

Name

The name of the limited liability company (which is hereinafter referred to as the "Company") shall be: **South Point Properties Limited Company.**

ARTICLE II

Period of Duration

The Company shall exist for fifty (50) years from the date of filing these Articles of Organization with the Secretary of State of the State of Florida, unless sooner dissolved according to law.

ARTICLE III

Objects and Purposes

The nature of the business and the objects and purposes to be transacted, promoted or carried on, and for which the Company is organized, are as follows: (1) To acquire, purchase, lease, or otherwise, lands, interests in lands, and to own, hold, improve develop, and manage real estate so acquired, and to erect, or cause to be erected, on any lands owned, held, or occupied by the Company, buildings or other structures, with their appurtenances, and to manage, operate, lease, rebuild, enlarge, alter or improve any buildings or other structures, now or hereafter erected on any lands so owned, held, or occupied, and to encumber or dispose of any lands or interests in lands, and any buildings or other structures, and any stores, shops, suites, rooms, or parts of any buildings or other structures, at any time owned or held by the Company; (2) To acquire, by purchase, lease, manufacture, or otherwise, any personal property deemed necessary or useful in the equipment, furnishing, improvement, development, or management of any property, real or personal, at any time owned, held, or occupied by the Company and to invest, trade, and deal in any personal property deemed beneficial to the Company, and to encumber or dispose of any personal property at any time owned or held by the Company; and (3) to carry on any business or activity related to or in connection with the foregoing and to have and exercise all of the powers, rights and privileges which a limited liability company organized under the Act may have and exercise.

The Company shall have the following powers: (1) Sue or be sued, or complain or defend, in its name; (2) Purchase, take, receive, lease, or otherwise acquire, own, hold, improve, or use, or otherwise deal in or with, real or personal property, or an interest in real or personal property, wherever situated; (3) Sell, convey, mortgage, pledge, create a security interest in, lease, exchange, or transfer, or otherwise dispose of, all or any part of its property or assets; (4) Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, or pledge, or otherwise dispose of or otherwise use or deal in or with: (a) Shares or other interests in or obligations of other foreign or domestic limited liability companies, domestic or foreign corporations, associations, general or limited partnerships, or individuals; or (b) Direct or indirect obligations of the United States or any other government, state, territory, governmental district, or municipality or of any instrumentality thereof; (5) Make contracts or guarantees or incur liabilities; borrow money at such rates of interest as the limited liability company may determine; issue its notes, bonds, or other obligations; or secure any of its obligations by mortgage or pledge of all or any part of its property, franchises,

and income; (6) Lend money for any lawful purpose, invest or reinvest its funds, or take and hold real or personal property as security for the payment of funds so loaned or invested; (7) Conduct its business, carry on its operations and have offices, and exercise the powers granted by this chapter within or without this state; (8) Elect or appoint managers and agents of the limited liability company, define their duties, and fix their compensation; (9) Make and alter its regulations, not inconsistent with its articles of organization or with the laws of this state, for the administration and regulation of the affairs of the company; (10) Make donations to the public welfare or for charitable, scientific, or educational purposes; (11) Indemnify a Member or manager or any other person to the same extent as a corporation may indemnify any of the directors, officers, employees, or agents of the corporation against expenses actually and reasonably incurred by him or it in connection with the defense of an action, suit, or proceeding, whether civil or criminal, in which he or it is made a party; (12) Cease its activities and surrender its certificate of organized; (13) Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the company is organized. (14) Transact any lawful business which the Members or the managers find to be in aid of governmental policy; (15) Pay pensions and establish pension plans, profit-sharing plans, and other incentive plans for any or all of its managers and employees; (16) Be a promoter, incorporator, general partner, limited partner, Member, associate, or manager of any corporation, partnership, limited partnership, limited liability company, joint venture, trust, or other enterprise; (17) Have and exercise all powers necessary or convenient to effect its purposes.

ARTICLE IV

Principal Office

The address and principal place of the Company in the State of Florida is: 2963 SW 22nd Terrace, Miami, Florida 33145.

ARTICLE V

Registered Office and Agent

The address of the initial registered office of the Company in Florida is 2963 SW 22nd Terrace, Miami, Florida 33145, and the name of the registered agent at such address is Carlos Paucar, 2963 SW 22nd Terrace, Miami, Florida 33145.

ARTICLE VI

Additional Members

The existing Members shall have the right to admit additional Members to the Company in accordance with the terms and conditions of the Company's Operating Agreement. Any Member who is subsequently admitted as a Member of the Company shall have all of the rights and obligations of a Member under the Operating Agreement.

ARTICLE VIII

Continuation of Business

In the event of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of an event which terminates the continued Membership of a Member in the Company, the remaining Members of the Company shall have the right to continue the business of the Company if they unanimously agree to continue the business of the Company. The remaining Members must agree within ninety (90) days from the date of such event whether or not to continue the business of the Company. In the event that the remaining Members fail to continue the business of the Company within such ninety (90) days period, the Company shall be dissolved and liquidated in accordance with the provisions of the Act.

ARTICLE X

Operating Agreement and Authority

The manner in which the Company conducts its business and affairs, the duties and authority of its Managers, and the rights and obligations of its Members, to the extent not expressly required by and provided for in the Act, shall be set forth in the Operating Agreement adopted by the initial Members of the Company. Said Operating Agreement may from time to time be amended in accordance with the provisions contained therein.

ARTICLE XI

In-Kind Distribution

A Member shall have such rights to demand and receive in-kind distributions as may be provided for in the Company's Operating Agreement.

ARTICLE XII

Managers

The Company shall be managed by a Board of Managers, consisting of not less than two (2) nor more than six (6) Managers, as may be established in the Operating Agreement. Two Managers shall be designated the President and the Vice President-Secretary-Treasurer.

The initial President of the Company shall be Carlos Paucar whose address is 2963 SW 22nd Terrace, Miami, Florida 33145; and, the initial Vice President-Secretary-Treasurer shall be Manuel Paucar, whose address is 2963 SW 22nd Terrace, Miami, Florida 33145.

The initial President and the initial Vice President-Secretary-Treasurer of the Company shall serve in such capacity, pursuant to the Operating Agreement of the Company, until the first annual meeting of Members or until their successors are elected and qualified. At the first annual meeting, and at each annual meeting thereafter, the Members shall elect the Managers of the Company, and those Managers shall elect a President and Vice President-Secretary-Treasurer of the Company, in the manner prescribed by the Operating Agreement; and they shall serve pursuant to the terms of the Operating Agreement.

The authority and duties of the Managers, including the President and the Vice President-Secretary-Treasurer, shall be set forth in the Operating Agreement.

ARTICLE XIII

Indemnification and Liability

(A) The company shall indemnify an individual made a party to a proceeding because he is or was a manager, officer, employee or agent of the Company against liability incurred in the proceeding if:

- (i) He conducted himself in good faith;
- (ii) He reasonably believed that his conduct was in, or at least not opposed to, the company's best interest; and
- (iii) In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

(B) Indemnification shall also be provided for an individual's conduct with respect to an employee benefit plan if the individual reasonably believed his conduct to be in the interests of the participants in and beneficiaries of the plan.

(C) The company shall pay for or reimburse the reasonable expenses incurred by a manager, officer, employee or agent of the company who is a party to a proceeding, in advance of final disposition of the proceeding, if:

- (i) The individual furnishes the Company a written affirmation of his good faith belief that he has met the standard of conduct described herein;
- (ii) The individual furnishes the Company a written undertaking executed personally or on his behalf to repay the advance if it is ultimately determined that he did not meet the standard of conduct; and
- (iii) A determination is made that the facts then known to those making the determination would not preclude indemnification under the law.

The undertaking required by this paragraph shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment.

(D) The indemnification and advance of expenses authorized herein shall not be exclusive to any other rights to which any manager, officer, employee or agent

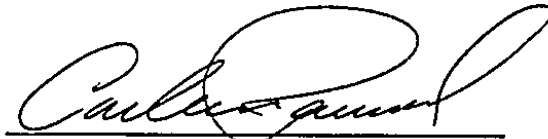
may be entitled under the Operating Agreement, agreement, vote of Members or disinterested managers or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of an individual who would otherwise be entitled thereto. These Articles of Organization shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law.

ARTICLE XIV

Transferability of Interests

No interest in the Company may be transferred except as specifically set forth herein and in the Operating Agreement of the Company. A Member may transfer all or a portion of its Interests in the Company in a bona fide sale transaction to a third party or to other Member of the Company provided, the Selling Member delivers to the other Members a Notice and obtains their prior written approval.

IN WITNESS WHEREOF, the party hereto has executed these Articles of Organization, on this 19th day of February, A. D. 1996.



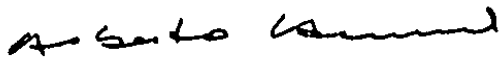
Member: Carlos Paucar

STATE OF FLORIDA)
) ss.:
COUNTY OF DADE)

This is to certify that on this 19th day of February, 1996 before me, the subscriber, a Notary Public duly authorized in the state and county named above to take acknowledgments, personally appeared, Carlos Paucar to me known, to be the person described who executed the foregoing Articles of Organization, who, after being

duly sworn under oath, acknowledged before me that he executed the same for the purpose therein expressed.

WITNESS my hand and Notarial Seal the day and the year last above written.



Alberto Amorós
Notary Public
State of Florida at Large



ALBERTO AMORÓS
MY COMMISSION # CC329870 EXPIRES
November 11, 1997
BONDED TRULY TRUST INSURANCE, INC.

SOUTH POINT PROPERTIES LIMITED COMPANY
(a limited liability company)

CERTIFICATE OF DESIGNATION

OF

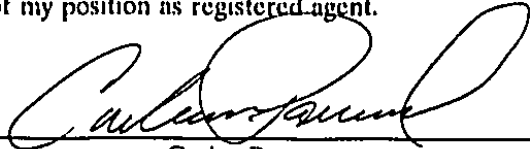
REGISTERED AGENT

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED AGENT, IN THE STATE OF FLORIDA.

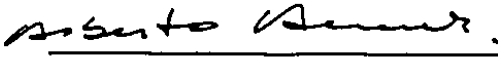
1. The name of the limited liability company is: South Point Properties Limited Company
2. The name and address of the registered agent is:

Carlos Paucar
2963 SW 22nd. Terrace
Miami, Florida 33145

3. Having been named as registered agent and 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.


Carlos Paucar

Sworn to and Subscribed before me this 19th day of February, 1996.


Alberto Amoros
Notary Public
State of Florida



ALBERTO AMOROS
MY COMMISSION # CC329870 EXPIRES
November 11, 1997
BONDED THRU TROY FAIR INSURANCE, INC.

FILED
96 FEB 26 PM 3:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SOUTH POINT PROPERTIES LIMITED COMPANY

(a limited liability company)


AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)


BEFORE ME, the undersigned authority, personally appeared Carlos Paucar, personally known to me, and after being sworn, deposes and says:

1. That Deponent has executed the Articles of Organization of South Point Properties Limited Company, as of this date.
2. That Deponent is a member of South Point Properties Limited Company.
3. That the above named limited liability company has at least two members.
4. That the total amount of cash contributed by the members is \$ 100,000.00
5. That the agreed value of property other than cash contributed by one member is \$ 500,000.00. A description of the property is attached and made a part hereto.
6. That the total amount of cash or property anticipated to be contributed by members is \$ 600,000.00. This total include amounts from 4 and 5 above.

FURTHER AFFIANT SAYETH NAUGHT.


CARLOS PAUCAR

Sworn to and Subscribed before me this 19th day of February, 1996, by Carlos Paucar.


Alberto Amoros
Notary Public
State of Florida



ALBERTO AMOROS
MY COMMISSION # CC329670 EXPIRES
November 11, 1997
BONDED THRU TROY FARM INSURANCE, INC.

SOUTH POINT PROPERTIES LIMITED COMPANY
(a limited liability company)

**EXHIBIT TO AFFIDAVIT OF
MEMBERSHIP AND CONTRIBUTIONS**

Properties to be contributed to the limited company:

**Lots 17 and 18 of Block 2, of AMENDED PLAT OF MIAMI SUBURBAN
ACRES, according to the Plat thereof, as recorded in Plat Book 4, at Page 73 of
the Public records of Dade County, Florida.**

Dated this 19th day of February, 1996.