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EXPIRATION DATE 1-1-97  
CORPORATE CREATIONS INTERNATIONAL INC.  
((H97000000320 6))

TO: DIVISION OF CORPORATIONS

FAX #: (904)922-4001

FROM: CORPORATE CREATIONS INTERNATIONAL INC.  
CONTACT: JOHNNY C RODRIGUEZ  
PHONE: (305)672-0686

ACCT#: 073171003004

FAX #: (305)672-9110

NAME: INVERCREDITO, L.C.

AUDIT NUMBER.....H97000000320

DOC TYPE.....LIMITED LIABILITY COMPANY

CERT. OF STATUS..1

PAGES..... 5

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AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

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**Articles of Organization  
of  
INVERCREDITO, L.C.**

1-1-97

**Article I. Name**

The name of this Florida limited liability company is:  
**INVERCREDITO, L.C.**

**Article II. Duration**

The duration of the Company shall be perpetual unless the Company dissolves in accordance with the provisions of the Company's Regulations or these Articles of Organization.

**Article III. Address**

The mailing address and the street address of the principal office of the Company is:  
**INVERCREDITO, L.C.  
121 Crandon Boulevard, Suite 462  
Key Biscayne FL 33149**

**Article IV. Registered Agent**

The name and address of the registered agent of the Company is:  
**Luis Agramunt  
80 SW 8th Street, Suite 2077  
Miami FL 33130**

**Article V. Percentage Interest: Membership Certificate**

The profits and losses of the Company shall be allocated to the members in accordance with and in proportion to their Percentage Interest (which shall be equal to the number of Units owned by a member divided by the total number of Units owned by all of the members), unless otherwise provided in the Regulations of the Company. A member's interest in the Company may be evidenced by a Membership Certificate issued by the Company.

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**Article VI. Dissolution**

The death, insanity, bankruptcy, retirement, resignation or expulsion of a member shall cause a dissolution of the Company, except that all remaining members of the Company may vote within 30 days after any of these events to continue the legal existence of the Company, in which case the Company shall not dissolve.

**Article VII. Transferability of Member's Interest**

No member shall have the right to assign the member's interest in the Company without the written agreement of all the members. If all the members do not approve the assignment, 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.

**Article VIII. Management**

The management of the Company is reserved to the members. The name and address of each managing member is:

Jaime Brugos  
c/o 80 SW 8th Street, Suite 2077  
Miami FL 33130

Maria Terreros  
c/o 80 SW 8th Street, Suite 2077  
Miami FL 33130

**Article IX. Company Existence**

The Company's existence shall begin effective as of January 1, 1997

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



Jaime Brugos, Member  
by L.A. Uriarte as attorney-in-fact

Date: January 6, 1997

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## Affidavit of Capital Contributions

LIMITED LIABILITY COMPANY:  
INVERCREDITO, L.C.

The undersigned member deposes and says:

1. The above named Company has at least two members.
2. The total amount of initial cash contributed by the members is \$10.00.
3. The agreed value of property other than cash contributed by the members is zero.  
(If the members contributed property other than cash, a description of the property is attached.)
4. The total amount of cash or property anticipated to be contributed by the members is \$900,000,000 or less.

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



Jaime Brugos, Member  
by L.A. Uriarte as attorney-in-fact

Date: January 6, 1997

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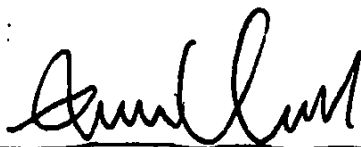
**Certificate of Designation  
Registered Agent and Registered Office**

**LIMITED LIABILITY COMPANY:  
INVERCREDITO, L.C.**

**REGISTERED AGENT:  
Luis Agramunt  
80 SW 8th Street, Suite 2077  
Miami FL 33130**

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I agree to act as registered agent to accept service of process for the company named above at the place designated in this Certificate. 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.



**Luis Agramunt  
by L.A. Uriarte as attorney-in-fact**

**Date: January 6, 1997**

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Miami FL 33130  
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