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NAME: ALEGRE INVESTMENTS, L.C.

AUDIT NUMBER.....H97000001151

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FLORIDA DEPARTMENT OF STATE
Sandra B. Morham
Secretary of State

January 22, 1997

RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL

SUBJECT: ALGORE INVESTMENTS, L.C.
REF: W97000001613

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**ARTICLES OF ORGANIZATION OF
ALEGRE INVESTMENTS, L.C.**

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The undersigned, desiring to form a limited liability company for the purposes set forth herein and in conformance with the Florida Limited Liability Company Act, does hereby establish the following:

1. Name. The name of the limited liability company is Alegre Investments, L.C.
2. Duration. The period of duration of the limited liability company is perpetual unless sooner dissolved as provided by statute.
3. Purpose. This limited liability company is organized for the purpose of engaging in any lawful business in which a limited liability company may engage under Florida law.
4. Principal Place of Business. The address of its principal place of business is 114 rue du Rhone, 1204 Geneva, Switzerland.
5. Registered Agent and Office. The name and address of its initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles, is Glen A. Stanke, Esquire, Ruden, McClosky, Smith, Schuster & Russell, P.A., 200 East Broward Boulevard, Fort Lauderdale, Florida 33301.
6. Initial Members. The names of the initial members of the limited liability company and their addresses are as follows:

IMASA PROPERTIES LIMITED, A British Virgin Islands corporation
114 rue du Rhone, 1204 Geneva, Switzerland

WHELAN PROPERTIES LIMITED, a British Virgin Islands corporation
114 rue du Rhone, 1204 Geneva, Switzerland
7. Admission of Additional Members. Additional Members will be admitted only upon the consent of the Manager or upon such other terms as are unanimously agreed to by all Members entitled to a dividend upon dissolution or liquidation.

Prepared by: Glen A. Stanke, Esq., FL Bar #331848
Ruden McClosky, et al., P. O. Box 1900
Fort Lauderdale, Florida 33301
(954) 764-6660

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8. Capitalization. The capital contribution of the Members, having an agreed value totaling \$ _____ when contributed, shall be consist of real property located within the State of Florida, and shall be allocated as follows:
- | | |
|--------------------------------|--------------|
| Imasa Properties Limited (99%) | \$381,051.00 |
| Whelan Properties Limited (1%) | \$ 3,849.00 |
9. Additional Liability of Members. No additional capital contributions of the Members will be required.
10. Continuity. The remaining Members of the limited liability company will have the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event which terminates the continued Membership of a Member in this limited liability company. The return of capital and the distribution of profits shall be determined from the limited liability company's books, as of the effective date of withdrawal, based on the provisions of the regulations, and paid as soon as practicable without diminishing the prospects of the limited liability company's ventures and subject to the limitations of Florida law.
11. Management. The business of the limited liability company shall be reserved to and conducted under the exclusive management of its Managers who shall have exclusive authority to act for the limited liability company in all matters. The names and address of the Managers of the Company are as follows:

Pascal D. Brugger and
Michael Erb
114 Rue du Rhône
1204 Geneva
Switzerland

DATED this 17th day of January, 1997.


Pascal D. Brugger, Manager

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Prepared by: Glen A. Stanke, Esq., FL Bar #331848
Ruden McClosky, et al., P. O. Box 1900
Fort Lauderdale, Florida 33301
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**CONSENT TO APPOINTMENT AND
ACCEPTANCE OF REGISTERED AGENT FOR
ALEGRE INVESTMENTS, L.C.**

Having been named Registered Agent and designated to accept service of process for Alegre Investments, L.C., at the place designated herein, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

DATED this 17th day of January, 1997.


Glen A. Stanke, Esquire

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS
ALEGRE INVESTMENTS, L.C.

The undersigned Member or authorized representative of a Member of Alegre Investments, L.C., deposes and says:

1. The above-named limited liability company has at least two (2) Members;
2. The total value of the property contributed by the Members is \$ 384,900.00 ;
and
3. The Members have not contributed any property other than the real property described as:

Unit 2402 of PORTOFINO TOWERS, a condominium according to the Declaration of Condominium thereof, recorded in Dade County Florida.



Pascal D. Brugger, Manager

#97000001151

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