

Division of Corporations

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Florida Department of State

Division of Corporations

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LIMITED LIABILITY COMPANY

ILONA BAY L.L.C.

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**ARTICLES OF ORGANIZATION
OF
ILONA BAY L.L.C.**

ARTICLE I

The name of this limited liability company shall be: ILONA BAY L.L.C.

ARTICLE II

This Limited Liability Company shall exist for a period of 70 years from the date of filing the Articles of Organization with the Florida Secretary of State, unless sooner dissolved by resolution of the members or as provided by statute.

ARTICLE III

This Limited Liability Company is created for the purpose of transacting any legal and lawful business pursuant to the Florida Limited Liability Company Act.

ARTICLE IV

The place of business and the mailing address of this Limited Liability Company shall be c/o Iona Development And Design L.L.C., 2700 Bay Avenue, Sunset Island #2, Miami Beach, FL 33140 or such other place or places as the Manager may from time to time determine.

ARTICLE V

The initial amount of capital contributions (including cash and a description of the agreed value of property) is \$480,000 which will be contributed by the members. Additional contributions will be made at such times and in such amounts as may be agreed by the members.

Donald E. Kubit, Esq.
Fowler, White, Burnett, Hurley,
Banick & Strickroot, P.A.
100 S.E. 2nd Street, Suite 1700
Miami, Florida 33131-1101
Phone: (305) 789-9200
Florida Bar No. 193056

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ARTICLE VI

The Limited Liability Company will be managed by a Manager, who may or may not be a member, who shall be elected annually by the members and who shall serve until the next annual meeting of members or until its successor is elected and shall qualify. The Manager shall exercise the powers granted to it by the members as set forth from time to time in the Regulations of the Limited Liability Company, and shall serve at the pleasure of the members, who may remove the Manager at any time by majority vote. The name and address of the initial Manager is:

Hona Development And Design L.L.C.
2700 Bay Avenue
Sunset Island #2
Miami Beach, FL 33140

ARTICLE VII

The members reserve the right to admit additional members by unanimous agreement of the members as to the admission of, and the consideration to be paid by, such new members, and subject to the terms and conditions of the Limited Liability Company's Regulations.

ARTICLE VIII

The Limited Liability Company will continue on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any event which terminates the continued membership of a member in the Limited Liability Company (collectively, "Withdrawal"), as long as there is at least one remaining member, and the remaining member(s) do not adopt a unanimous resolution not to continue the Limited Liability Company within 90 days after the Withdrawal of a member.

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ARTICLE IX

A member's interest in the Limited Liability Company is not subject to assignment or transfer without the unanimous consent of the members, provided, however, that even absent such consent, a member's interest may pass by operation of law, or by inheritance without limitation as to the recipient, or by gift to such member's descendant(s) or spouse. Any member who shall be desirous of selling or otherwise transferring his share and interest in the Limited Liability Company other than by inheritance or by gift as set forth in the preceding sentence shall obtain the consent of all other members in writing prior to such transfer.

ARTICLE X

These Articles may be amended only by a unanimous vote of the members.

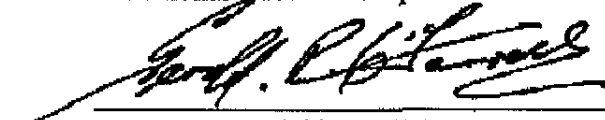
ARTICLE XI

The street address of the Limited Liability Company's initial registered office is 100 S.E. 2nd Street, 17th Floor, Miami, Florida 33131. The name of the initial registered agent at such office is Donald E. Kubit, Esq.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THESE ARTICLES OF ORGANIZATION.

MEMBER:

CAPITALOS UNIDOS S. A., a Bahamian
International Business Corporation

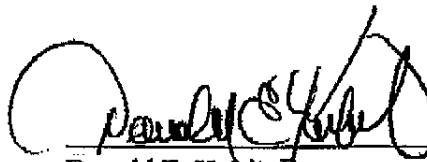

By: Gerald Paul O'Farrell, President

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**ACCEPTANCE OF APPOINTMENT
AS
REGISTERED AGENT**

Having been named as registered agent for the above-named Limited Liability Company at the place designated in these Articles of Organization, 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.



Donald E. Kubit, Esq.

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority personally appeared Gerald Paul O'Farrell who, upon being duly sworn, deposes and says as follows:

1. The above-named limited liability company has one (1) member.
2. The total amount of cash contributed by the member is \$480,000
3. If any, the agreed value of property other than cash contributed by the member is \$0.
4. The amount of cash or property anticipated to be contributed by the member is \$0.
5. The total amount of items 2, 3 and 4 is \$480,000.

FURTHER AFFIANT SAYETH NAUGHT.


Gerald Paul O'Farrell, as President of Capitalos Unidos
S. A., Member

SWORN TO AND SUBSCRIBED before me this 23 day of August, 1999 by
Gerald Paul O'Farrell, ☒ who is personally known to me or
☐ who has produced _____ as identification.


Notary Public, STATE OF FLORIDA

Print Name: _____

My Commission Expires:



M Rojas
My Commission CC750313
Expires June 11, 2002

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