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LIMITED LIABILITY COMPANY

BAY TWO LLC

Certificate of Status	0
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Page Count	05
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**ARTICLES OF ORGANIZATION
OF
BAY TWO LLC**

The undersigned members, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, do hereby adopt the following Articles of Organization:

ARTICLE I

NAME

The name of the limited liability company is BAY TWO LLC (the "Company").

ARTICLE II

ADDRESS

The principal office and mailing address of the Company is:

701 Brickell Avenue
Suite 1650
Miami, Florida 33131

ARTICLE III

REGISTERED AGENT AND OFFICE

The Company designates 701 Brickell Avenue, Suite 1650, Miami, Florida 33131 as the street address of the initial registered office of the Company and names Law Center of the Americas, LLC as the Company's initial registered agent at that address to accept service of process within this state.

ARTICLE IV

DURATION AND CONTINUATION

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, or (ii) by the written agreement of a majority of ownership interest.

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ARTICLE V
MANAGEMENT

The Company shall be conducted, carried on, and managed by at least one (1) Manager. The Manager(s) shall also have the rights and responsibilities described in the Operating Agreement of the Company, if applicable. The Manager(s) shall serve in such capacity until their successor(s) are duly elected and qualified. All Managers, other than the initial Manager, shall be appointed or elected solely as provided in the Operating Agreement.

ARTICLE VI
MANAGER

The name and address of the initial Manager of the Company are:

Hans-Joachim Krause
c/o 701 Brickell Avenue
Suite 1650
Miami, Florida 33181

ARTICLE VII
PURPOSE

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE VIII
ADDITIONAL MEMBERS

Additional Members may be admitted upon the unanimous written consent of the then existing Members and Manager(s), upon the written application of such new Member, in the manner set forth in the Operating Agreement of the Company, if applicable.

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ARTICLE IX

OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Company shall be vested in the Members and Manager of the Company in the manner set forth in the Operating Agreement of the Company.

ARTICLE IX

AMENDMENT

The power to adopt, alter, amend, or repeal the Articles of Organization of the Company shall be only upon the unanimous written consent of all the existing Members and Manager(s) of the Company and in accordance with the procedures set forth in the Operating Agreement of the Company.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seal on this 7th day of July, 2004.

KSK Hotel, L.C.

By: K. Janzon

Name: Katja Janzon

Title: Member

NK Hotel, L.C.

By: Nicola Meyer

Name: Nicola Meyer

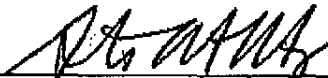
Title: Member

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for BAY TWO LLC to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 7th day of July, 2004.

LAW CENTER OF THE AMERICAS, LLC

By: 
Name: Steven H. Hugen
Title: Vice President

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