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From:
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LIMITED LIABILITY COMPANY

PARAMOUNT RESIDENTIAL, LLC

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ARTICLES OF ORGANIZATION**FOR**

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**PARAMOUNT RESIDENTIAL, LLC,
A FLORIDA LIMITED LIABILITY COMP.**

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 608 entitled the Florida Limited Liability Company Act (the "Act"), do hereby adopt the following Articles of Organization for such Company:

1. **Name.** The name of this Company shall be **PARAMOUNT RESIDENTIAL, LLC,** a Florida limited liability company.
2. **Duration/Continuation.** This Company's existence shall be perpetual, unless terminated by the unanimous written agreement of all Members or by the death, retirement resignation, expulsion, bankruptcy or dissolution of a Member or upon the occurrence of any other event which terminates the continued membership of a Member, unless the business of the Company is continued by the consent of all the remaining Members, or by amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.
3. **Mailing Address/Office Address.** The mailing and office address of the Company is 5000 T-REX Avenue, Suite 150, Boca Raton, Florida 33431.
4. **Resident Agent and Office.** The name and street address of the initial resident agent and office for this Company is as follows: Bruce S. Grundt, 5000 T-REX Avenue, Suite 150, Boca Raton, Florida 33431.
5. **Admission of Additional Members; and Terms and Conditions of such Admissions.** Additional Members may be admitted upon the approval of a majority of the Members of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of this Company.
6. **Right to Continue Business.** The remaining Members may continue the Business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company.
7. **Management of Company.** Management of the Company is reserved to the Members, to be exercised in accordance with the Regulations of the Company.

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8. **Amendment of Articles of Organization.** Any amendment to these Articles of Organization shall be on such form prescribed by the Secretary of State of the State of Florida containing such terms and provisions consistent with Florida Statute 608 as shall be prescribed by the Department of State, and shall be signed and sworn to by all Members of the Company. In the event a new Member is added by such amendment, it shall be also signed by the Member to be added.
9. **Regulations of Company.** The power to adopt, alter, amend or repeal the regulations of the limited liability Company shall be vested in the Members otherwise vested by any amendments of the Articles of Organization. Regulations adopted by the Members may be repealed or altered.
10. **Informal Action of Members.** Any action of the Members may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all Members who would be entitled to vote upon such action at a meeting and filed with the Company as part of its records.
11. **Contracting Debt.** Except as otherwise provided by Law, no debt shall be contracted nor liability incurred by or on behalf of this Company except by the Members, unless otherwise provided herein.
12. **Transferability of Member's Interest.** An interest of a Member of this Company may be transferred or assigned to such extent and in the manner provided in the Operating Agreement. However, if all of the remaining Members of this Company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee of the interest of such Member shall have no right to participate in the management of the business and affairs of this Company or to become a Member. The transferee shall be entitled to receive only the share of profits or other compensation by way of income, and the return of contributions to which that Member otherwise would be entitled.
13. **Withdrawal or Reduction of Member's Contributions to Capital.** A Member shall not receive out of the Company property any part of his or its contribution to capital until
- A. all liabilities of the Company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the Company remains to pay them,
 - B. the consent of Members as provided in the Operating Agreement is had, unless the return of the contributions to capital may be rightfully demanded,
 - C. these articles of organization are canceled or so amended as to set out the withdrawal reduction.
14. **Disposal of Interest.** No Member shall sell, transfer, mortgage, or otherwise dispose of, or encumber its interest in the Company except as provided in the Operating Agreement.

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15. Non-Liability and Indemnification.

A. Member with whom management of the Company is vested shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty, except for liability (i) for any breach of the Member's duty of loyalty to the Company or its Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) for a transaction from which the Member derived an improper personal benefit or a wrongful distribution in violation the Florida Limited Liability Company Act.

B. Each person who is or was a Member of the Company (and the heirs, executors, personal representatives, administrators, or successors of such person) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was a Member of the Company or is or was serving at the request of the Company as a Member or Manager, director, officer, partner, trustee, employee or agent of another limited liability company, corporation, partnership, joint venture, trust, employee benefit plan or other enterprise ("Indemnitee"), shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Section, the Indemnitee shall also be entitled to have paid directly to the Company the expenses reasonably incurred in defending any such proceeding against such Indemnitee in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The right to indemnification conferred in this Section shall be a contract right.

C. The Company may, by action of the Members, provide indemnification to such of the officers, employees and agents of the Company to such extent and to such effect as the Manager(s) shall determine to be appropriate and authorized by applicable law.

D. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization, or Operating Agreement of the Company.

E. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a Member, Manager or officer existing at the time of such repeal or amendment.

16. Members of Company. The initial Members of the Company shall be as follows:

Paramount Boca, LLC
PBC Holdings, Inc., and
Bruce S. Grundt

17. Subscriber. Bruce S. Grundt shall be the subscribing Member.

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IN WITNESS WHEREOF, the undersigned Member has hereunto set his hand and seal this
____ day of June 25, 2001.



BRUCE S. GRUNDT

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ACCEPTANCE BY RESIDENT AGENT

Having been named as Resident Agent and to accept service of process for **PARAMOUNT RESIDENTIAL, LLC**, a Florida limited liability company. I hereby accept the appointment as Resident 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 Resident Agent.


BRUCE S. GRUNDT

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