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LIMITED LIABILITY COMPANY

the palm townhomes, L.L.C.

Certificate of Status	0
Certified Copy	1
Page Count	03
Estimated Charge	\$155.00

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ARTICLES OF ORGANIZATION FOR
THE PALM TOWNHOMES, L. L. C.,
A FLORIDA LIMITED LIABILITY COMPANY

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

1. Name. The name of this company shall be THE PALM TOWNHOMES, L.L.C.
2. Duration/Continuation. The period of this company's duration 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. Principal Address and Mailing Address. The entity's principal address and mailing address is: 8770 Sunset Drive, #373, Miami, Florida 33143.
4. Registered Agent and Office. The name and street address of the initial registered agent and office for this company is as follows: MANUEL J. MARI, ESQ., 250 Bird Road, Suite 200, Coral Gables, Florida 33146.
5. Right to Continue Business. The remaining members may continue the Business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member of the occurrence of any other event which terminates the continued membership of a member in the company.
6. Management of Company. The business of the Company shall be managed by the Members.
7. 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 Chapter 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.

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Articles of Organization for
The Palm Townhomes, LLC,
a Florida Limited Liability Company

8. Regulations of Company. The power to adopt, alter, amend or repeal the regulations of the limited liability company shall be vested in the Members. Regulations adopted by the Members may be repealed or altered, new Regulations may be adopted by the Members.

9. 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.

IN WITNESS WHEREOF, the undersigned Member(s) have hereunto set their hands and seals this 12th day of February, 2003.


ARNALDO DIAZ


PABLO J. FERNANDEZ

ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN named as Registered Agent and to accept service of process for the above stated limited liability company, 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

DATED on this 12th day of February, 2003.


MANUEL J. MARI

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