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LIMITED LIABILITY COMPANY

PTL EQUITIES, LLC

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ARTICLES OF ORGANIZATION

OF

PTL EQUITIES, LLC

Pursuant to the Florida Limited Liability Company Act the undersigned, acting as organizer of a limited liability company, hereby adopts the following Articles of Organization for such Company:

Article I

Name

The name of the limited liability company is PTL EQUITIES, LLC.

Article II

Company Existence

The Company's existence shall be perpetual and shall be effective upon the filing of these Articles of Organization with the Florida Department of State.

Article III

Units Of Equity Ownership

The maximum number of units of equity ownership units that the Company is authorized to have outstanding is 1,000 units.

Article IV

Registered Agent And Office

The address of the initial Registered Office of the Company is 444 Brickell Ave., Ste. 300, Miami, Florida 33131, and the name of its initial Registered Agent at such address is Stewart A. Merkin.

Article V

Principal Office

The mailing address and street address of the principal office of the Company is 6548 Spring Bottom Way, Ste. 221, Boca Raton, FL 33443.

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PAUL H. HASSEL, FLORIDA

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Article VI
Organizer

The name and address of the organizer is:

Stewart A. Merkin, Esq.
444 Brickell Ave., Ste. 300
Miami, Florida 33131

Article VII
Purpose And Power

The Company shall be formed for any lawful purposes and shall have unlimited power to engage in and to do any lawful act concerning any and all lawful businesses for which companies may be organized under the Florida Limited Liability Company Act.

Article VIII
Management

The Company is to be managed by managers.

Article IX
Indemnification

The Company shall indemnify any Member and/or Officer who is or was a party, or who is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, by reason of the fact that such Member, Manager and/or Officer is or was a Member, Manager, Officer or employee of the Company, or is or was serving at the request of the Company as a director, trustee, officer or employee of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against any and all expenses (including reasonable attorneys' fees), judgments, decrees, fines, penalties and amounts paid in settlement, which were actually and reasonably incurred by such Member, Manager and/or Officer in connection with such action, suit or proceeding. The Company shall not indemnify any Member, Manager and/or Officer in the event of (i) a breach of such Member, Manager and/or Officer's duty of loyalty to the Company or its Members, (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) a transaction from which such Member, Manager and/or Officer derived an improper personal benefit, or (iv) acts or omissions for which indemnification is prohibited under the Florida Limited Liability Company Act, or (v) judgments, penalties, fines, and settlements arising from any proceeding by or in the right of the Company, or against expenses in any such case where such Member, Manager and/or Officer shall be adjudged liable to the Company. Any indemnification provided for in this Article (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Member, Manager and/or Officer is proper in the circumstances because such Member, Manager and/or Officer had met

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the applicable standard of conduct set forth in this Article. Such determination shall be made: (i) by the Members by a majority vote of a quorum consisting of Members who were not parties to such action, suit, or proceeding; or (ii) by special legal counsel, selected by the Members by vote as set forth in (i) above.

The indemnification provided in this Article shall not be deemed exclusive of any other rights to which a person indemnified may be entitled under any agreement, vote of Members, Manager or disinterested Officers or otherwise, both as to action in the official capacity of such person and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an Officer, Manager or a Member and shall inure to the benefit of the heirs, executors, and administrators of such person.

Article X
Amendment Of Articles of Organization

The Company reserves the right to amend, alter, change, or repeal any provisions contained in these Articles of Organization in the manner now or hereafter prescribed by statute and all rights conferred upon Members herein are granted subject to this reservation.

Dated: May 14, 2003


Stewart A. Merkin, Esq.
Authorized Representative of Member

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ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED LIABILITY COMPANY AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT OF 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.

SIGNATURE


Stewart A. Merkin, Esq.

DATE:

May 14, 2003

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FILED BY:
Stewart A. Merkin, Esq.
444 Brickell Ave., Suite 300
Miami, Florida 33131
FBN: 153444
Tel. (305) 358-5800

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