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Florida Department of State  
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**LIMITED LIABILITY COMPANY**

**RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC**

Certificate of Status	0
Certified Copy	0
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DB  
6-26-03

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**Articles of Organization  
of  
RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC**

**ARTICLE I  
Name**

The name of the Limited Liability Company is RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC (the "Company").

**ARTICLE II  
Address**

The mailing address and street address of the principal office of the Company is 225 N.E. Mizner Boulevard, Suite 750, Boca Raton, Florida 33432.

**ARTICLE III  
Duration**

The period of duration for the Company shall be perpetual.

**ARTICLE IV  
Management**

The Company is to be managed by a managing member and the name and address of the initial managing member is:

Capital Growth Real Estate, LLC  
225 N.E. Mizner Boulevard  
Suite 750  
Boca Raton, Florida 33432

**ARTICLE V  
Admission of Additional Members**

Members shall have the right to admit additional members as provided by the Florida Limited Liability Act by a 2/3 vote of the membership interests.

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## ARTICLE VI

### Members' Rights to Continue Business

The death, retirement, resignation, expulsion, dissolution, bankruptcy, dissociation or withdrawal of any member, or the occurrence of any other event that terminates the continued membership of any member shall not cause the Company to be dissolved or its affairs to be wound-up, and upon the occurrence of any such event, the Company shall be continued without dissolution and without any affirmative action or requirement on the part of the members.

**MANAGING MEMBER:**  
**CAPITAL GROWTH REAL ESTATE, LLC**

By Capital Growth Financial, Ltd., sole member

By: Alan L. Jacobs  
Alan L. Jacobs, Managing Member

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**CERTIFICATE OF DESIGNATION  
OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.407 OR 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: RITZ REAL ESTATE PARTNERS OF PHILADELPHIA, LLC
2. The address of the registered agent and office is: 225 NE Mizner Blvd., Suite 750, Boca Raton, Florida 33432.

*Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated by this certificate, 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 the obligations of my position as a registered agent.*

By: Michael Jacobs  
Michael Jacobs

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