

**L030000503600**

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From: Account Name : TURNBERRY ASSOCIATES  
Account Number : I19990000201  
Phone : (305)933-5505  
Fax Number : (305)933-5535

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**LIMITED LIABILITY COMPANY**

Fontainebleau III GP LLC

Certificate of Status	1
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DIVISION OF CORPORATION

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*Handwritten initials/signature*

ARTICLES OF ORGANIZATION

FOR

FONTAINEBLEAU III GP LLC

I.

NAME

The name of the limited liability company (the "Company") is

FONTAINEBLEAU III GP LLC

II.

DURATION

The period of duration of the Company is until December 31, 2050 unless earlier terminated pursuant to its Regulations.

III.

STREET AND MAILING ADDRESS

The street and mailing address of the principal office of the Company in the State of Florida is 19501 Biscayne Boulevard, 400, Aventura, FL 33180.

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IV.

REGISTERED AGENT

The name and address of the initial registered agent of the Company in the State of Florida is Mario A. Romine, 19501 Biscayne Boulevard, Suite 400, Aventura, FL 33180.

V.

ADDITIONAL MEMBERS

The Members shall have no right to admit additional Members except upon the unanimous written consent of the Members.

VI.

CONTINUITY OF BUSINESS

The remaining Members of the Company 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 upon the consent of the majority of the remaining Members.

VII.

MANAGEMENT

Subject to the right of the Members to elect another Manager or Managers, as set forth in the Regulations of the Company, the day-to-day management of the Company is reserved to the Manager, whose name and address is:

Jeffrey Soffer

19501 Biscayne Boulevard,  
Suite 400  
Aventura, FL 33180

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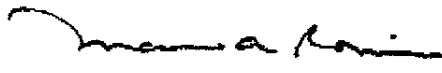
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VIII.

SUBSCRIBERS

The name and address of the person executing these Articles of Organization is Mario A. Romine, 19501 Biscayne Boulevard, Suite 400, Aventura, FL 33180.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 4th day of December, 2003.

By:   
MARIO A. ROMINE  
AUTHORIZED AGENT

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED COMPANY, AT THE PLACE DESIGNATED IN ARTICLE IV OF THESE ARTICLES OF ORGANIZATION, THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT HE IS FAMILIAR WITH, AND ACCEPTS, THE OBLIGATIONS OF THAT POSITION, AND FURTHER AGREES TO ACT IN THIS CAPACITY, AND TO COMPLY WITH THE COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 4th DAY OF DECEMBER, 2003

  
MARIO A. ROMINE

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