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LIMITED LIABILITY COMPANY

Flagler Investment Club - Management,, LLC

Certificate of Status	1
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Page Count	02

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name

The name of the Limited Liability Company is:

FLAGLER INVESTMENT CLUB - MANAGEMENT, LLC

ARTICLE II - Address

The mailing address and the street address of the principal office of the Limited Liability Company is:

c/o Didier Choukroun
One Biscayne Tower
Two South Biscayne Boulevard
Miami, Florida 33131

ARTICLE III - Duration

The period of duration for the Limited Liability Company shall be perpetual.

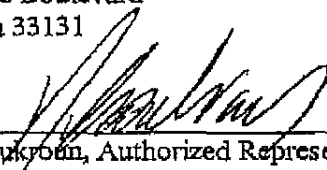
ARTICLE IV - Management

The Limited Liability Company shall be managed by one or more managers (who shall be designated "Manager(s)") and is, therefore, a manager-managed company.

ARTICLE V - Registered Agent and Office

The name and address of the initial registered agent of the Limited Liability Company is:

Didier Choukroun
One Biscayne Tower
Two South Biscayne Boulevard
Miami, Florida 33131



Didier Choukroun, Authorized Representative

(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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REGISTERED AGENT ACCEPTANCE

Having been named to accept service of process for the above-stated limited liability company at the address designated in the articles of organization pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned individual hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his duties.

Date: January 16, 2004



Didier Choukroun

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