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Page 1 of 2

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Fax Number : (850) 205-0383

From:

Account Name : SHUTTS & BOWEN, LLP  
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**LIMITED LIABILITY COMPANY**

**Flagler Investment Club - Management, LLC**

Certificate of Status	1
Certified Copy	1
Page Count	02

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Page 2 of 2

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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.

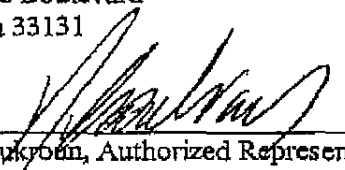
**ARTICLE IV - Management**

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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