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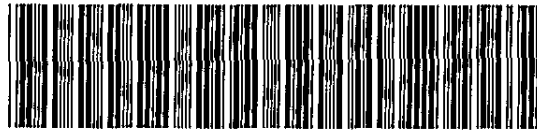
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DIVISION OF CORPORATIONS

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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 771340 7223174

AUTHORIZATION :

COST LIMIT : \$ 125.00

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ORDER DATE : June 23, 2004

ORDER TIME : 11:25 AM

ORDER NO. : 771340-010

CUSTOMER NO: 7223174

CUSTOMER: Ms. Angela Rotella
Buchanan Ingersoll, P.c.

Suite 606
19495 Biscayne Blvd
Aventura, FL 33180

DOMESTIC FILING

NAME: PALM CLUB APARTMENTS, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd - EXT. 2940

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

PALM CLUB APARTMENTS, LLC, a Limited Liability Company

The undersigned individual, being either a member or the authorized representative of a member, hereby presents these Articles of Organization to the Secretary of State of the State of Florida for the formation of a Limited Liability Company under the laws of the State of Florida.

ARTICLE I

The name of the Limited Liability Company is: **PALM CLUB APARTMENTS, LLC.**
(the "Company").

ARTICLE II.

The existence of this Company shall commence on the date these Articles are recorded.

ARTICLE III.

The name of the initial registered agent and the street address of the initial registered office are as follows:

Registered Agent

Address of Registered Office

Daniel K. Rothschild

160 Southeast 3rd Avenue
Miami, FL 33131

ARTICLE IV.

The initial Operating Agreement shall be adopted by the Members. Thereafter, the power to alter, amend, or repeal the Operating Agreement shall be vested in the members of the Limited Liability Company in the manner set forth in the Operating Agreement. The Operating Agreement of this Limited Liability Company contains provisions regarding:

A. The rights of the members to admit additional members and the terms and conditions of the admissions; and

B. The rights of the remaining members of this Limited Liability Company to continue the business of this Limited Liability Company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, and any other event which terminates the continued membership of a member in this Limited Liability Company.

ARTICLE V.

The mailing address and the street address of the principal office of this Company shall be as follows:

Street Address

1411 Walnut Street
Philadelphia, PA 19102

Mailing Address

Same as Street Address

ARTICLE VI.

The Limited Liability Company is to be managed by one or more of its members. The name and street and mailing address of the initial Managing Member, is as follows:

Name

FMC/Palm Club Apartments, LLC

Street Address

1411 Walnut Street
Philadelphia, PA 19102

IN WITNESS WHEREOF, the undersigned has hereto executed these Articles of Organization this 22nd day of June, 2004.



Ronald L. Caplan, authorized representative

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-STATED LIMITED LIABILITY COMPANY, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF ITS DUTIES.



Daniel K. Rothschild
Dated: June 22, 2004