

MAY-20-05 10:27AM

DIVISION OF CORPORATIONS

FROM: Akerman Senterfitt

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Florida Department of State
Division of Corporations
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TALLAHASSEE, FLORIDA

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DIVISION OF CORPORATIONS

LIMITED LIABILITY COMPANY
PROPERTY CAPITAL GROUP, LLC

Certificate of Status	1
Certified Copy	1
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5/20/2005

**ARTICLES OF ORGANIZATION
OF
PROPERTY CAPITAL GROUP, LLC**

1. Name. The name of this limited liability company is **PROPERTY CAPITAL GROUP, LLC**, a Florida limited liability company (the "Company").
2. Duration. The Company shall be effective upon the filing of these Articles and shall thereafter have perpetual existence.
3. Purpose. The Company is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of Florida.
4. Place of Business. The mailing and street address of the Company's principal office is 14499 North Dale Mabry Highway, Suite 280, Tampa, Florida 33618.
5. Registered Agent and Office. The name of the initial registered agent of the Company is Joseph Rugg. The street address of the initial registered agent of the Company is 100 South Ashley Drive, Suite 1500, Tampa, Florida 33602.
6. Contributions to the Company. No cash or property (other than cash) has been contributed to the Company by its members. No additional contributions have been agreed upon.
7. Additional Members. Additional members to the Company may be admitted, but only upon the consent of the members of the Company at the time admission is sought.
8. Termination of Membership. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless all remaining members agree in writing to continue the business of the Company.
9. Management of the Company. The Company shall be managed by its members in the manner set forth in the Company's Operating Agreement as signed by all of its members.

The undersigned executed these Articles of Organization on the 20th day of May, 2005.

By: 
CLIFFORD F. BAGNATO,
by his authorized representative,
Joseph Rugg

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ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Company, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



Joseph Rugg

Dated: May 20, 2005

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