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ADAMS GALLINAR IGLESIAS

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Division of Corporations

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Florida Department of State

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Division of Corporations

Fax Number : (850) 205-0383

From:

Account Name : AGI REGISTERED AGENTS, INC.

Account Number : I20000000205

Phone : (305) 416-6800

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DIVISION OF CORPORATIONS

LIMITED LIABILITY COMPANY

PC-PH4 Club Tower Two, LLC

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

05 JUN 13 AM 8:57

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**ARTICLES OF ORGANIZATION
OF
PC-PH4 CLUB TOWER TWO, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be **PC-PH4 Club Tower Two, LLC**, a limited liability company (the "Company").

ARTICLE II -- ADDRESS

(a) The principal address of the Company shall be **c/o 1200 Brickell Avenue, Suite 900, Miami, Florida 33131.**

(b) The mailing address of the Company shall be **c/o 1200 Brickell Avenue, Suite 900, Miami, Florida 33131.**

ARTICLE III -- DURATION

The Company shall commence its existence on the date these articles of organization are filed with the Florida Department of State. The Company's existence shall be perpetual unless the company is earlier dissolved as provided in these Articles of Organization.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is AGI Registered Agents, Inc., 1200 Brickell Avenue, Suite 900, Miami, Florida 33131.

ADAMS
GALLINAR
& IGLESIAS
Professional Association

1200 BRICKELL AVENUE • SUITE 900 • MIAMI, FLORIDA 33131
TELEPHONE 305.416.6800 • FACSIMILE 305.416.6811

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ARTICLE V -- CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the Company the cash or property set forth in and described in the Limited Liability Company Operating Agreement on file at the principal office of the Company (the "Operating Agreement").

ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only on the consent of the members as set forth in the Operating Agreement.

ARTICLE VII -- ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company unless done so pursuant to the terms of the Operating Agreement. A member may only transfer his or her interest in the Company as set forth in the Regulations and Operating Agreement of the Company.

ARTICLE VIII -- MANAGEMENT

The Company shall be managed by a manager or managers in accordance with the Articles of Organization, the Operating Agreement, the Regulations adopted by the members for the management of the business and the ordinary and customary affairs of the Company. The Regulations and the Operating Agreement, if any, shall determine the manner in which such the Manager(s) are elected and appointed, and may contain any provisions for the regulation and management of the affairs of the company, not inconsistent with the law or these Articles of Organization. The names and addresses of the initial Managers of the Company are:

Piero Coen

**c/o 1200 Brickell Avenue, Suite 900
Miami, Florida 33131**

Paolo Coen

**c/o 1200 Brickell Avenue, Suite 900
Miami, Florida 33131**

ADAMS
GALLINAR
& IGLESIAS
Professional Association

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PC-PH4 Club Tower Two, LLC

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ARTICLE IX - TERMINATION OF EXISTENCE

The Company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the company is continued by the consent of all the remaining members.

ARTICLE X - INDEMNIFICATION

The Company shall indemnify each Member, Manager and Organizer of the Company against any and all liability and expenses incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved, by reason of his being or having been a Member, Manager and/or Organizer of the Company to the full extent permitted by the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned has made and subscribed these
Articles of Organization at Miami, Florida, on this 13 day of June, 2005.



by Robert R. Adams, Esq. as Authorized Representative

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TREASURER
FLORIDA

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ACKNOWLEDGMENT OF APPOINTMENT BY REGISTERED AGENT

Having been named the registered agent for the above corporation at the place designated in the foregoing Articles of Organization, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

AGI REGISTERED AGENTS, INC.



Robert R. Adams, President

ADAMS
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& IGLESIAS
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