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ACCEPTANCE OF THE OWNER OWNER

ACCOUNT NO. : 07210	JU(300C	32
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REFERENCE: 515582 7199649

AUTHORIZATION :

COST LIMIT: \$ 155

ORDER DATE: August 1, 2005

ORDER TIME: 9:34 AM

ORDER NO. : 515582-005

CUSTOMER NO: 7199649

CUSTOMER: Ms. Arlene Rasile

Hunton & Williams Llp

Suite 2500

1111 Brickell Avenue Miami, FL 33131

DOMESTIC FILING

NAME: PADC 1440 OCEAN HOLDINGS LLC

EFFECTIVE DATE:

XXX	ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP ARTICLES OF ORGANIZATION
PLEASE	RETURN THE FOLLOWING AS PROOF OF FILING:
XXX	CERTIFIED COPY PLAIN STAMPED COPY CERTIFICATE OF GOOD STANDING
CONTACT	PERSON: Harry B. Davis - EXT. 2926

EXAMINER'S INITIALS:



ARTICLES OF ORGANIZATION

OF

PADC 1440 OCEAN HOLDINGS LLC

These Articles of Organization are made for the purpose of organizing a Florida limited liability company under the Florida Limited Liability Company Act (Florida Statutes Chapter 608).

ARTICLE I - NAME

The name of the limited liability company is PADC 1440 OCEAN HOLDINGS LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 550 Biltmore Way, Suite 970. Coral Gables, Florida 33134.

ARTICLE III - DURATION

The period of duration of the Company shall be perpetual.

ARTICLE IV - PURPOSES

The Company is organized for the purpose of transacting all lawful activities and businesses.

ARTICLE V REGISTERED AGENT; REGISTERED ADDRESS

The name of the initial registered agent of the Company is Abigail Watts-FitzGerald, Esq. The Florida street address of the initial registered agent of the Company is Abigail Watts-FitzGerald, c/o Hunton & Williams LLP, 1111 Brickell Avenue, Suite 2500, Miami, Florida 33131.

ARTICLE VI MANAGEMENT

The Company is to be manager managed in accordance with the terms and conditions of the Company's Operating Agreement.

ARTICLE VII ADMISSION OF ADDITIONAL MEMBERS

Additional members to the Company may be admitted only in accordance with the terms and conditions of the Company's Operating Agreement, as amended from time-to-time.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 1 $^{\rm s}$ day of August, 2005.

Abigail Watts-FitzGerald

Duly Authorized Representative

CERTIFICATE DESIGNATING THE ADDRESS
AND AN AGENT UPON WHOM PROCESS MAY BE SERVED

WITNESSETH:

That PADC 1440 OCEAN HOLDINGS LLC desiring to organize under the laws of

the State of Florida, has named Abigail Watts-FitzGerald, Esq., located at Hunton &

Williams LLP, 1111 Brickell Avenue, Suite 2500, Miami, Florida 33131, as its agent to

accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated

corporation, at the place designated in this certificate, 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, and I am familiar with, and accept the

duties and obligations of a registered agent outlined in Section 608.415, Florida

Statutes.

Dated this 1st day of August, 2005.

Abigail Watts-FitzGerald

Registered Agent