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FLORIDA/FOREIGN LIMITED LIABILITY CO.

palm & tower III investors, llc

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**ARTICLES OF ORGANIZATION OF
PALM & TOWER III INVESTORS, LLC**

The undersigned hereby subscribes these Articles of Organization for the purposes of organizing a limited liability company under the laws of the State of Florida.

**I.
NAME**

The name of the Limited Liability Company is Palm & Tower III Investors, LLC (the "Company").

**II.
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be Suite 300, Grove Professional Building, 2950 SW 27th Avenue, Miami, Florida 33133.

**III.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Alfredo D. Xiques whose business address is Suite 300, Grove Professional Building, 2950 SW 27th Avenue, Miami, Florida 33133, which shall be the registered office of this limited liability company.

**IV.
MANAGEMENT BY MANAGER**

This Company shall be manager-managed company.



Alfredo D. Xiques, Incorporator

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**STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF
PALM & TOWER III INVESTORS, LLC**

In accordance with the Florida Limited Liability Company Act, sections 608.407(1)(d) and 608.415(2), the undersigned hereby accepts the appointment as registered agent of the above captioned limited liability company. The registered agent further acknowledges that Suite 300, Grove Professional Building, 2950 SW 27th Avenue, Miami, Florida 33133 is the business office address of the registered agent, which will be the registered office of the limited liability company for the service of process.

Date: April 24, 2006

Alfredo D. Xiqués

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