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FLORIDA/FOREIGN LIMITED LIABILITY CO.

LAS OLAS EMERALD BAY, LLC

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ARTICLES OF ORGANIZATION OF LAS OLAS EMERALD BAY, LLC (a Florida limited liability company)

Pursuant to Florida Statutes §608.407, the undersigned hereby submits the following Articles of Organization of LAS OLAS EMERALD BAY, LLC for the purpose of forming a limited liability company under the laws of the State of Florida.

ARTICLE I.

The name of the Limited Liability Company is "LAS OLAS EMERALD BAY, LLC" (the "Company").

ARTICLE II. Principal Office

The mailing address and street address of the principal office of the Company 18,4401 East Las Olas Blvd., Suite 2200, Fort Lauderdale, Florida 33301.

ARTICLE M. Registered Agent

The name of the initial registered agent of the Company is David W. Horvitz, affil the street address of the Company's initial registered agent is 401 East Las Olas Blvd., Suite 2200, Fort Lauderdale, Florida 33301.

David W. Horvitz

Authorized Representative

Acceptance of Appointment of Registered Agent

David W. Horvitz, having been named the Registered Agent of LAS OLAS EMERALD BAY, LLC, hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Chapter 608 of Florida Statutes.

David W. Horvitz

Date: May 5, 2008

2008 MAY -5 AM 8: 22 SECRETARY OF STATE

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