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Division of Corporations

Fax Number

: (850)617-6383

From:

Account Name : CORPORATE CREATIONS INTERNATIONAL INC.

Account Number: 110432003053

Phone : (561)694-8107

Fax Number : (561)694-1639

Effective Date 02/18/11

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FLORIDA LIMITED LIABILITY CO.

IPF US Condo LLC

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ALLAHASSEE, FLORID

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is: IPF US Condo LLC

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Article II. Address

The street and mailing address of the Company's initial principal office is: IPF US Condo LLC 848 Brickell Avenue Suite 200 Miami FL 33131 USA

Article III. Registered Agent

The name and street address of the Company's registered agent is:

Corporate Creations Network Inc. 11380 Prosperity Farms Road #221E Palm Beach Gardens FL 33410

Effective Date 02/18/11

Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Corporate Creations International Inc. 11380 Prosperity Farms Road #221E Palm Beach Gardens FL 33410 (561) 694-8107 H11000044693

Article V. Distribution of Profits

Unless otherwise provided in the Company's Operating Agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits.

Article VI. Management

This will be a manager-managed company. The name and address of each manager is:

Bruno Lunghi 848 Brickell Avenuc Suite 200 Miami FL 33131 Annette S. Marciano 848 Brickell Avenuc Suite 200 Miami FL 33131

Article VII. Company Existence

The Company's existence shall begin effective as of February 18, 2011.

The undersigned authorized representative of a member executed these Articles of Organization on 2/18/2011.

CORPORATE CREATIONS INTERNATIONAL INC.

Jim "JP" Perkins Senior Vice President by Valerie Hawk-Donohue as atty-in-fact

Corporate Creations International Inc. 11380 Prosperity Farms Road #221E Palm Beach Gardens FL 33410 (561) 694-8107

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STATEMENT OF REGISTERED AGENT

LIMITED LIABILITY COMPANY: IPF US Condo LLC

REGISTERED AGENT/OFFICE:

Corporate Creations Network Inc. 11380 Prosperity Farms Road #221E Palm Beach Gardens FL 33410 UNITED STATES



I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

CORPORATE CREATIONS NETWORK INC.

Valeric Hawk-Donohue, Special Secretary

Date: February 18, 2011.

Corporate Creations International Inc. 11380 Prosperity Farms Road #221E Palm Beach Gardens FL 33410 (561) 694-8107