

Division of Corporations

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Florida Department of State  
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**FLORIDA LIMITED LIABILITY CO.  
EMERALD 1505 LLC**

Certificate of Status	1
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EXAMINER

MAR 29 2011

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**ARTICLES OF ORGANIZATION  
OF  
EMERALD 1505 LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

**ARTICLE I. NAME**

The name of the limited liability company is Emerald 1505 LLC (the "Company").

**ARTICLE II. MAILING AND STREET ADDRESS**

The mailing address and street address of the principal office of the Company shall be 445 Grand Bay Drive, Suite 401, Key Biscayne, Florida 33149.

**ARTICLE III. REGISTERED AGENT AND OFFICE**

The name and street address of the initial registered agent of the Company in the State of Florida is CFRA, LLC, 4221 W. Boy Scout Boulevard, Tampa, Florida 33607-5736.

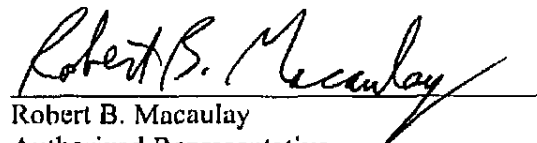
**ARTICLE IV. DURATION**

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Operating Agreement.

**ARTICLE V. MANAGEMENT**

The Company shall be a manager-managed limited liability company and shall be managed in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The initial Manager of the Company shall be Bruno Junqueira.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on March 28, 2011.

  
Robert B. Macaulay  
Authorized Representative

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### ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the Company, at the place designated as the registered office, the undersigned hereby accepts the appointment as registered agent and agrees to act in that capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the duties and obligations of the undersigned's position as registered agent.

Dated this 28th day of March, 2011.

CFRA, LLC, a Florida Limited Liability Company

By: Robert B. Macaulay  
Robert B. Macaulay, Authorized Representative

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TALLAHASSEE, FLORIDA

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