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MICHAEL FELDENKRAIS, P.A.

ATTORNEY AT LAW

MAIN OFFICE
12000 BISCAYNE BOULEVARD
SUITE 220
NORTH MIAMI, FLORIDA 33181

TEL: (305) 892-9565
FAX: (305) 892-9562
EMAIL: Feldimic@msn.com

OF COUNSEL
ALEX SOLOMIANY, ESQ.
JENNIFER CHARAK, ESQ.

January 12, 1998

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

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-02/05/98--01110--001
****285.00 ****285.00

RE: PALOU ASSOCIATES, L.C.
Our File No.: 5418

Dear Sir or Madam:

Enclosed please find the following documents in connection with the filing of the above referenced Limited Liability Company:

1. Original and copy of Articles of Organization of PALOU ASSOCIATES, L.C.
2. Affidavit of Membership and Contributions.
3. Certificate of Designation of registered Agent and Registered Office.
4. Check in the amount of Two Hundred Eighty-Five Dollars (\$285.00) representing the filing fees.

Please file these accordingly, and return a stamped copy of these documents to our office in the stamped envelope provided. Thank you for your prompt attention to this matter.

98 FEB -5 PM 3:20
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Cordially,

MICHAEL FELDENKRAIS, P.A.

MICHAEL FELDENKRAIS

Name	2/9/98
Availability	dcu
Document Examiner	DCC
Updater	DCC
Updater Enclosures MF/eg	DCC
Verify 5418	DCC
Acting Agent	DCC
W. P. verifier	DCC

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**ARTICLES OF ORGANIZATION FOR
PALOU ASSOCIATES, L.C.**

**ARTICLE I
NAME**

The name of the Limited Liability Company is PALOU ASSOCIATES, L.C.

**ARTICLE II
ADDRESS**

The street address of the principal office of the Limited Liability Company is c/o PALOU ASSOCIATES, L.C., is 3400 Galt Ocean Drive, Suite 1806 South, Fort Lauderdale, Florida 33308 and mailing address is 12000 Biscayne Boulevard, Suite 220, North Miami, Florida 33181.

**ARTICLE III
DURATION**

The period of duration for the Limited Liability Company shall be perpetual.

**ARTICLE IV
PURPOSE OF ORGANIZATION**

The Limited Liability Company is organized for the purpose of engaging in any and all other acts or purposes permitted under Section 608.404 of the Florida Statutes 1993, as amended from time to time, and for any and all other applicable or governing laws of the State of Florida, except as any of the foregoing acts and/or purposes may be otherwise barred or restricted by law.

**ARTICLE V
MANAGEMENT**

The Limited Liability Company is to be managed by Managing Member Maria Giovanna Palou De Comasema and whose address is 3400 Galt Ocean Drive, Suite 1806 South, Fort Lauderdale, Florida 33308.

**ARTICLE VI
ADMISSION OF NEW MEMBERS**

Unless otherwise herein specified, no new Members shall be admitted to the Limited Liability Company during the period of its existence. New Members may be admitted pursuant to a vote of not less than 100% of the total existing ownership interests in the Limited Liability Company, which percentage shall be determined and measured by the percentage of ownership interest each Member has in the Limited Liability Company. No individual Member and/or Managing Member of the Limited Liability Company shall ever have the power to terminate or grant membership to any person.

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ARTICLE VII
CONTINUATION AFTER INVOLUNTARY TERMINATION

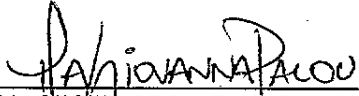
In the event of termination of the Limited Liability Company due to death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or any other event which involuntarily terminates the Limited Liability Company, then in that event, the remaining and/or surviving Members shall be fully entitled to continue the business of the Limited Liability Company provided that 100% of the ownership interests then remaining shall have agreed to do so in writing.

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TALLAHASSEE, FLORIDA

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned Member of PALOU ASSOCIATES, L.C. deposes and says:

1. The above-named Limited Liability Company has at least two Members.
2. The total amount of cash contributed by the Members is \$100.
3. The agreed value of property other than cash contributed by a member is \$0.
4. The total amount of cash or property anticipated to be contributed by the Members is \$100. This total includes amounts from items 2 and 3 above.



MARIA GIOVANNA PALOU, Managing Member

(In accordance with Section 608.408(3), Florida Statutes,
the execution of this affidavit constitutes an affirmation under
the penalties of perjury that the facts stated herein are true)

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is PALOU ASSOCIATES, L.C.
2. The name and address of the Registered Agent and office is:

Michael Feldenkrais, P.A.
Michael Feldenkrais, Esq.
12000 Biscayne Blvd.
Suite 220
Miami, Florida 33181

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Having been named as Registered Agent and to accept service of process for the above stated Limited Liability Company at the place designated in this certificate, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.


MICHAEL FELDENKRAIS, P.A.

5/12/98
DATE