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**LIMITED LIABILITY COMPANY**

**PSM-OUT-I, LLC**

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ARTICLES OF ORGANIZATION  
OF  
PSM-OUT-I, LLC

The undersigned, for the purpose of forming a limited liability company under the laws of Florida, hereby adopts the following Articles of Organization:

Article I  
Name

The name of the limited liability company is PSM-OUT-I, LLC.

Article II  
Duration

This Company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida. The duration of the Company shall be perpetual.

Article III  
Nature of Business and Mailing Address

This Company is organized for the purpose of transacting any or all lawful business. The mailing address and the street address of the Company's initial principal office is c/o Gunster, Yoakley, Valdes-Fauli & Stewart, P.A., Suite 3400, One Biscayne Tower, 2 South Biscayne Boulevard, Miami, Florida 33131.

THIS DOCUMENT PREPARED BY:

Mark J. Scheer, Esq.  
Gunster, Yoakley, Valdes-Fauli  
& Stewart, P.A.  
Suite 3400 - One Biscayne Tower  
2 South Biscayne Boulevard  
Miami, Florida 33131  
Tel: (305) 376-6040

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Article IV  
Initial Registered Office and Agent

The street address of the initial registered office of this Company is One Biscayne Tower - Suite 3400, 2 South Biscayne Boulevard, Miami, Florida 33131, and the name of the initial registered agent of this Company at that address is Ronald A. Kriss, Esq.

Article V  
Capital

The capital of the Limited Liability Company is One Thousand Dollars (\$1,000.00), which shall be paid entirely in cash. There is no requirement or agreement for additional capital contributions.

Article VI  
Addition of New Members

New owners who take their interest directly from the Company will be admitted as Members. New owners who take their interest by assignment, inheritance, or operation of law will be admitted only with the unanimous consent of all Members or as otherwise provided in the Regulations and Operating Agreement of the Company.

Article VII  
Continuation on Death, Retirement, Etc. of Members

The remaining Members of the limited liability company will have the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event which terminates the continued Membership of a Member in this Company. The Company shall terminate upon the consent of all Members or as otherwise provided in accordance with the terms of the Regulations and Operating Agreement.

Article VIII  
Management

(a) Number. This company shall initially be managed by its member, whose name and address is Philips International Realty, L.P., c/o Philips International Realty Corp., 417 Fifth Avenue, New York, NY 10016.

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Article XI  
Amendment

This Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the members is subject to this reservation.

IN WITNESS WHEREOF, the undersigned authorized representative of the sole member has executed these Articles the 27 th day of October, 1998.

Ronald A. Kriss

RONALD A. KRISS, Authorized Representative

STATE OF FLORIDA ]

] ss.:

COUNTY OF MIAMI-DADE ]

The foregoing instrument was acknowledged before me this 27 day of October, 1998 by RONALD A. KRISS, ~~who has produced as identification~~ or is personally known to me.

Ana M Ferrer

Notary Public, State of Florida at Large

My Commission Expires:



ANA M FERRER  
My Commission CC424733  
Expires Dec 06 1998  
Bonded by ANS  
800 862 6878

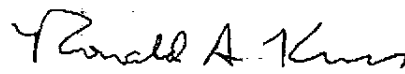
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**ACCEPTANCE BY REGISTERED AGENT**

PSM-OUT-I, LLC, a Florida limited liability company, desiring to organize as a Limited Liability Company pursuant to Section 608.407 of the Florida Statutes, with its registered office, as indicated in the Articles of Organization in the City of Miami, County of Miami-Dade, State of Florida, has named RONALD A. KRISS, located at One Biscayne Tower, Suite 3400, 2 South Biscayne Boulevard, Miami, Florida 33131, as its registered agent within the State.

Having been named to accept service of process for the above stated Limited Liability Company, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



---

RONALD A. KRISS, ESQ.Dated: October 27, 1998

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AFFIDAVIT

STATE OF FLORIDA                     )  
   : SS  
 COUNTY OF MIAMI-DADE            )

BEFORE ME, a Notary Public, personally appeared RONALD A. KRISS, ESQ. ("Affiant"), on behalf of the sole member of PSM-OUT-I, LLC, a limited liability company ("PSM-OUT-I, LLC"), who, deposes and states that:

1. PSM-OUT-I, LLC has at least one member.
2. The total initial capital contributions and anticipated capital of the initial member of PSM-OUT-I, LLC is One Thousand Dollars (\$1000.00).
3. Except for the cash stated in No. 2 above, there shall be no property contribution made, or anticipated to be contributed, by the member.

FURTHER AFFIANT SAYETH NAUGHT.

*Ronald A. Kriss*

RONALD A. KRISS, Authorized Representative

The foregoing instrument was acknowledged before me this 27th day of Oct, 1998, by RONALD A. KRISS, who is personally known to me ~~or has produced~~ as identification.

*Ana M Ferrer*  
 Notary Public, State of Florida at Large

My Commission Expires:



ANA M FERRER  
 My Commission CC424733  
 Expires Dec 08 1998  
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 800 862 5878

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