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Florida Department of State
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To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : RICHARDS, GILKEY, FITE, SLAUGHTER, PRATEST & WARD, P.
Account Number : 075350000244
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Fax Number : (727) 446-3741

LIMITED LIABILITY COMPANY

Panorama on Clearwater Beach, LLC

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ARTICLES OF ORGANIZATION
OF
PANORAMA ON CLEARWATER BEACH, LLC

The undersigned acting as an Organizer of a limited liability company under the Florida Limited Liability Company Act adopts the following Articles of Organization.

I.
NAME

The name of this limited liability company is Panorama on Clearwater Beach, LLC (hereinafter called the "Company").

II.
PURPOSE

The purpose for which this Company is formed is to engage in any activity permitted under the laws of the State of Florida.

III.
TERM OF EXISTENCE

This company shall begin existence at the date of filing and shall exist perpetually.

IV.
PRINCIPAL PLACE OF BUSINESS

The mailing address and street address of the principal office of the company is 211 South Myrtle Avenue, Clearwater, Florida, 33756.

V.
REGISTERED AGENT AND OFFICE

The name and street address of the Company's registered agent, whose Acceptance of Appointment as Registered Agent is included with these Articles is:

R. Carlton Ward, Esq.
Richards, Gilkey, Fite, et al.
1253 Park Street
Clearwater, FL 33756

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LAW OFFICES OF
RICHARDS, GILKEY, FITE,
SLAUGHTER, PRATESI
& WARD, P.A.
CLEARWATER, FLORIDA

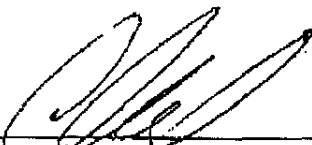
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VI.
CONTINUITY

The members of the Company will have the right to continue the business of the Company upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event, which terminates the continued membership of a Member in the Company.

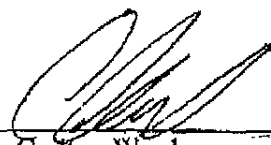
IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 22nd day of November, 2004.


R. Carlton Ward, Authorized Representative

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

I, R. Carlton Ward, accept the appointment as registered agent of the Company, and state that I am familiar with and accept the duties and obligations of that position.

Date: 11/22/04


R. Carlton Ward,
Registered Agent

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