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LIMITED LIABILITY COMPANY

gulf coast condominium partners, llc

Certificate of Status	0
Certified Copy	1
Page Count	03
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**ARTICLES OF ORGANIZATION OF
GULF COAST CONDOMINIUM PARTNERS, LLC**

The undersigned hereby subscribes these Articles of Organization for the purposes of organizing a limited liability company under the laws of the State of Florida.

**I.
NAME**

The name of the Limited Liability Company is Gulf Coast Condominium Partners, LLC (the "Company").

**II.
PRINCIPAL OFFICE**

The mailing and street address of this Company's principal office shall be c/o 2950 S.W. 27th Avenue, Suite #300, Miami, FL 33133.

**III.
REGISTERED AGENT AND REGISTERED OFFICE**

The registered agent of this Company shall be Jose Baloyra, Esq., whose business address is 2950 S.W. 27th Avenue, Suite #300, Miami, FL 33133, which shall be the registered office of this limited liability company.

**IV.
MANAGEMENT**

This Company shall be a manager-managed company.

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V.
MANAGERS

The initial Manager of the Company shall be:

Michael Chernis
425 East 86th Street
New York, NY 10028

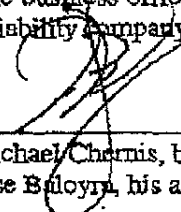


Michael Chernis, by
Jose Baloyra, his attorney-in-fact

STATEMENT OF ACCEPTANCE
OF
REGISTERED AGENT OF
GULF COAST CONDOMINIUM PARTNERS, LLC

In accordance with the Florida Limited Liability Company Act, sections 608.407(1)(a) and 608.415(2), the undersigned hereby accepts the appointment as registered agent of the above captioned limited liability company. The registered agent further acknowledges that 19390 Collins Avenue, Unit 1107, Sunny Isles Beach, FL 33160 is the business office address of the registered agent, which will be the registered office of the limited liability company for the service of process.

Date: February 7, 2005



Michael Chernis, by
Jose Baloyra, his attorney-in-fact

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