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LIMITED LIABILITY COMPANY

Portofino Biscayne III, LLC

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ARTICLES OF ORGANIZATION OF PORTOFINO BISCAYNE III, LLC

The undersigned, being authorized to execute and file these Articles of Organization, hereby certifies that:

ARTICLE I - Name

The name of the Limited Liability Company is: PORTOFINO BISCAYNE III, LLC.

ARTICLE II - Address

The mailing address and street address of the principal office of the Limited Liability Company is:

70 West 93rd Street, Suite 100 New York, New York 10025

ARTICLE III - Registered Agent/Office

The name and Florida street address of the registered agent is:

Registered Agents of Florida, LLC 100 Southeast 2nd Street, Suite 2900 Miami, Florida 33131

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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, F.S.

By: ________
Howard J. Vogel, Vice President

The undersigned member has executed these Articles of Organization this 3/4 day of May, 2005.

Leslie Westreich, Member

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

OURPAL ESTATE --All Open Florida Cody Complete and the Supplemental Statute of Organization DOC