

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L06000054138
FILED 8:00 AM
May 25, 2006
Sec. Of State
gharvey

Article I

The name of the Limited Liability Company is:
EMERALD CAY HOLDINGS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
3300 PGA BLVD
330
PALM BEACH GARDENS, FL. US 33410

The mailing address of the Limited Liability Company is:
105 FOULK ROAD
C/O CAPANO
WILMINGTON, DE. 19803

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
DON M ALLISON
1515 S FEDERAL HWY
306
BOCA RATON, FL. 33432

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.

Registered Agent Signature: DONALD M ALLISON

Article V

The name and address of managing members/managers are:

Title: MGRM
LOUIS J CAPANO
105 FOULK ROAD
WILMINGTON, DE. 19803 US

Title: MGR
NICHOLAS A MASTROIANNI II
3300 PGA BLVD 330
PALM BEACH GARDENS, FL. 33432 US

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Article VI

The effective date for this Limited Liability Company shall be:

05/24/2006

Signature of member or an authorized representative of a member

Signature: NICHOLAS A. MASTROIANNI, II