

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

L06000059331
FILED 8:00 AM
June 09, 2006
Sec. Of State
mthomas

Article I

The name of the Limited Liability Company is:

PANAMA CITY, LLC

Article II

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

150 EAST 52ND STREET
19TH FLOOR
NEW YORK, NY. 10022

The mailing address of the Limited Liability Company is:

150 EAST 52ND STREET
19TH FLOOR
NEW YORK, NY. 10022

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:

CORPDIRECT AGENTS, INC.
515 EAST PARK AVENUE
TALLAHASSEE, FL. 32301

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: PATRICIA TADLOCK

Article V

The name and address of managing members/managers are:

Title: MGRM
PANAMA CITY COVE DEVELOPMENT, LLC
150 EAST 52ND STREET, 19TH FLOOR
NEW YORK, NY. 10022

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Signature of member or an authorized representative of a member

Signature: NEVIN J ZIMMERMAN