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FLORIDA LIMITED LIABILITY CO.

Thor Yacht Club Portofino LLC

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EXAMME

H11000078293 3

ARTICLES OF ORGANIZATION OF Thor Yacht Club Portofino LLC

ARTICLE I

The name of the Limited Liability Company (the "Company") is:

Ther Yacht Club Portofino LLC

ARTICLE II Address

The mailing address and principal office address of the Company is:

201 South Biscayne Boulevard Suite 1500 (A4F) Miami, Florida 33131

ARTICLE III Registered Agent and Registered Office

The name and the Florida street address of the registered agent arc;

Corporation Company of Miami 201 South Biscayne Boulevard Suite 1500 (A4F) Miami, Florida 33131

ARTICLE IV Manager/Member

The names and address of the initial members are:

Angelo Cavallero Luisella Griffa 201 South Biscayne Boulevard Suite 1500 (A4F) Miami, Florida 33131

Date: March 24, 2011

SECRETARY OF STATE DIVISION OF CORPORATION

11 MAR 24 AM 8: 32

Arthur J. Furia, Authorized Representative

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles, 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 the position as registered agent as provided for in Chapter 608, F.S.

CORPORATION COMPANY OF MIAMI

By:

Cavell J. Anderson, Assistant Secretary

SECRETARY OF STATE DIVISION OF CORPORATIONS