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FLORIDA LIMITED LIABILITY CO.
Panama City Beach Venture II, LLC

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AUG 31 2012

EXAMINER

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

PANAMA CITY BEACH VENTURE II, LLC

ARTICLE II - Address:

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

401 N. Cattlemen Road, Suite 108
Sarasota, Florida 34232

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

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

Robert F. Greene, Esq.
601 12t Street West
Bradenton, Florida 34205

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 property and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in chapter 608, F.S.

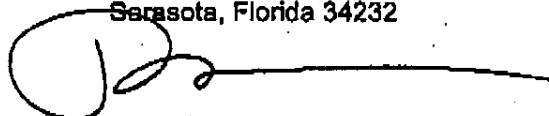


SIGNATURE

ARTICLE IV - Management:

The Limited Liability company is to be managed by one or more managing members and is, therefore, a member-managed company. The name and address of the initial managing member is as follows:

Casto/CCM-US PPN, LLC
401 N. Cattlemen Road, Suite 108
Sarasota, Florida 34232



Signature of a member or an authorized representative of a member.

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

Robert F. Greene

Typed or printed name of signer

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