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Examiner's Initials

ARTICLES OF ORGANIZATION

OF

VALONIA PROPERTIES LLC

The undersigned, an authorized natural person, for the purpose of forming a Limited Liability Company, under the provisions and subject to the requirements of Chapter 605, Florida Statutes, hereby certifies that:

- 1. The name of the Limited Liability Company is **VALONIA PROPERTIES LLC**
- 2. The street address of the principal office of the Limited Liability Company is: Trident Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.
- 3. The mailing address of the Limited Liability Company is: 450 Park Ave., 32nd Floor, New York, NY 10022.
- 4. The name and Florida street address of the Registered Agent and Registered Office are:

NRAI Services, Inc. 1200 South Pine Island Road, Plantation, FL 33324

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 as provided for in Chapter 605. 0201, F.S.

NRAI Services, Inc.

Catherine Botticelli, Assistant Secretary, NRAI Services, Inc.

5. The Limited Liability Company is to be managed by a Manager. The name of the initial Manager is: **ESHTON LIMITED.**

- 6. The limited liability company will be organized for any and all purposes permitted under Florida Law.
- 7. The company shall, to the fullest extent legally permissible, indemnify and hold harmless any and all persons whom it shall have power to indemnify from and against any and all liabilities (including expenses) imposed upon or reasonably incurred by him in connection with any action, suit or other proceeding in which he may be involved or with which he may be threatened, or other matters referred to in or covered by said provisions both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, member or officer of the company. Such indemnification provided shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, Agreement or Resolution adopted by the shareholders entitled to vote thereon after notice.

In addition, the personal liability of all of the directors and members of the company is hereby eliminated to the fullest extent allowed by law.

The undersigned represents that he is authorized to sign this Certificate on behalf of the Members of the Limited Liability Company and that the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated therein are true.

Signature:

Catherine Botticelli, Organizer, Authorized Representative

Date: March 13, 2014