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LIMITED LIABILITY COMPANY

RESIDENTIAL APARTMENT HOLDINGS, LLC

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ARTICLES OF ORGANIZATION
OF
RESIDENTIAL APARTMENT HOLDINGS, LLC

ARTICLE I - Name

The name of the Limited Liability Company is RESIDENTIAL APARTMENT HOLDINGS, LLC (the "Company").

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is c/o Jose R. Boschetti, 2901 SW 8 Street, Suite 204, Miami, Florida 33135.

ARTICLE III - Duration

The Company shall exist perpetually from the date of filing these Articles of Organization, unless dissolved in accordance with the Regulations of the Company and Florida law.

ARTICLE IV - Management

The daily, usual course of business of the Company will be managed by its managing member (the "Managing Member"). The Managing Member shall be elected annually by the members in the manner prescribed by and provided for in the Regulations of the Company. The Managing Member shall also hold the office and have responsibilities accorded to him by the members and as set forth in the Regulations of the Company. The members reserve the general management of the Company to themselves, and therefore all decisions outside the usual course of the Company's business will require the consent of a 2/3's majority of the members. The name and address of the Managing Member who is to serve is as follows:

Jose R. Boschetti
2901 SW 8 Street, Suite 204
Miami, Florida 33135

ARTICLE V - Admission of Additional Members

The right, if given, of the remaining members to admit additional members and the terms and condition of the admissions shall be subject to a vote of a 2/3's majority of the existing members and conditioned on the new member's agreement to abide by all existing agreements of the members regarding the conduct of the Company.

ARTICLE VI - Members Rights to Continue Business

The right, if given, of the remaining members of the Company to continue the business in the event of the termination of the Company due to death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company; the remaining or surviving members may continue in the business of the Company provided that a majority of the remaining members agree to do so in writing.

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ARTICLE VII - Registered Agent and Office

The street address of the Company's initial registered office is 1221 Brickell Avenue, Suite 2100, City of Miami, County of Miami-Dade, State of Florida 33131, and the name of its initial registered agent at such office is Pedro A. Martin.



Joseph Boscetti, Managing Member

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of RESIDENTIAL APARTMENT HOLDINGS, LLC, hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §608.415 or §608.507.



By: Pedro A. Martin, as Agent

Dated: December 5, 2000

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