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Account Number : 073227003305
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LIMITED LIABILITY COMPANY

Lake Shore Presidential Apartments, L.L.C.

Certificate of Status	1
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ARTICLES OF ORGANIZATION
OF
LAKE SHORE PRESIDENTIAL APARTMENTS, L.L.C.
(A FLORIDA LIMITED LIABILITY COMPANY)

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The undersigned, under the provisions of Chapter 608 of the Florida Statutes (the "Act"), for the purpose of forming a limited liability company under the laws of the State of Florida, do set forth the following:

ARTICLE 1

Name

The name of the limited liability company is **LAKE SHORE PRESIDENTIAL APARTMENTS, L.L.C.** (the "Company").

ARTICLE 2

Principal Office

The initial mailing address and street address of the principal office of the Company is: 1933 Tigertail Boulevard, Dania Beach, Florida 33004.

ARTICLE 3

Duration

The duration of the Company shall begin with the date of filing of Articles of Organization with the Secretary of State of the State of Florida, and shall be perpetual, or until the Company is sooner terminated in accordance with the terms of these Articles of Organization, the Company's Operating Agreement, or as otherwise provided by law.

ARTICLE 4

Purpose

The purpose for which the Company is organized is to engage in any and all business and activities permitted by the Act and any other applicable laws of the State of Florida. The Company

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shall have all of the powers vested in a limited liability company organized and existing by virtue of such laws.

ARTICLE 5

Members

The Company shall have at least one member and may admit additional members in the manner prescribed by the written Operating Agreement made and entered into by the members and which may be amended from time to time in accordance with its terms.

ARTICLE 6

Capital Contributions

Contributions to the capital of the Company shall be made by the members, in the manner prescribed by the written Operating Agreement made and entered into by the members and which may be amended from time to time in accordance with its terms.

ARTICLE 7

Members Rights to Continue Business

In the event of the resignation, expulsion, bankruptcy, or dissolution of a member of the Company, or the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall continue in existence and the remaining members may continue the business of the Company unless the majority-in-interest of the then remaining members consent in writing to the dissolution of the Company.

ARTICLE 8

Indemnification

Except as expressly provided in the Operating Agreement, the Company shall indemnify any member, manager, or former member or manager to the full extent permitted under the Act.

ARTICLE 9

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 20801 Biscayne Boulevard, Suite 304, Aventura, Florida 33180-1422 and the name of the initial registered agent of this Corporation at that address is William J. Segal.

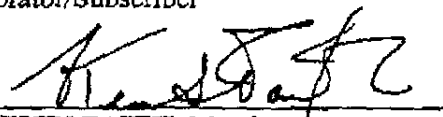
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IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 20th day of July, 2005.

FAITH INVESTMENT PROPERTIES,
L.L.C.,
Incorporator/Subscriber

By: 
KEVIN FAITH, Member

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.

Dated: July 20, 2005.


WILLIAM J. SEGAL, Registered Agent

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