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FLORIDA/FOREIGN LIMITED LIABILITY CO.

sherman residential hotel, l.l.c.

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ARTICLES OF ORGANIZATION

OF

SHERMAN RESIDENTIAL HOTEL, L.L.C.

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 608 entitled the Florida Limited Liability Company Act, does hereby adopt the following Articles of Organization for such company:

ARTICLE I

NAME

The name of the limited liability company is Sherman Residential Hotel, L.L.C.

ARTICLE II

DURATION AND EFFECTIVE DATE

The period of this company's duration shall be perpetual.

ARTICLE III

PURPOSE

The company shall be authorized to engage in and transact any and all lawful business within and without the State of Florida or United States for which corporations may be incorporated under Chapter 608, Florida Statutes, as amended and supplemented.

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This instrument prepared by:

William C. Hearon, Esq.

Florida Bar No. 254660

William C. Hearon, P.A.

One S.E. Third Avenue

Suite 3000

Miami, Florida 33131

(305) 579-9813

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ARTICLE IV

ADDRESS

The mailing address and street address of the principal office of the limited liability company is 4350 Oakes Road, Suite 500, Ft. Lauderdale, Florida 33314

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this company is One S.E. Third Avenue, Suite 3000, Miami, Florida 33131, and the name of the registered agent of this limited liability company at that address is William C. Hearon, Esq.

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 this 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 608, F.S.



William C. Hearon, Esq.

ARTICLE VI

ADMISSION OF ADDITIONAL MEMBERS

Additional members may be admitted upon the approval of all of the existing members, upon the written application of such new member.

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ARTICLE VII

RIGHT TO CONTINUE BUSINESS

A majority in interest of the remaining members may continue the business on the death, retirement, resignation, expulsion, bankruptcy, dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the company.

ARTICLE VIII

MANAGEMENT OF COMPANY

The business of the Company shall be managed by a manager. The manager shall hold the offices and have the responsibilities accorded to him/her by the members and set out in the operating agreement. The name and address of the initial manager is Erik Engebretsen, 4350 Oakes Road, Suite 500, Ft. Lauderdale, Florida 33314

IN WITNESS WHEREOF, the undersigned member has hereunto set his hand and seal this 21st day of September 2006.

William C. Hearon

By: William C. Hearon, as authorized
representative of Sherman Residential Hotel
LLC
and on behalf of its Managing Member

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