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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

Villar 203 Condo, LLC

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ARTICLES OF ORGANIZATION  
OF  
VILLAR 203 CONDO, LLC  
(a Florida limited liability company)

The undersigned, in forming a Florida limited liability company under the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, hereby adopts the following Articles of Organization:

ARTICLE I  
NAME

The name of the limited liability company is Villar 203 Condo, LLC (hereinafter, the "Company").

ARTICLE II  
MAILING AND PRINCIPAL ADDRESS

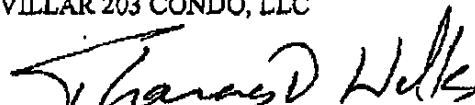
The mailing address and street address of the principal office of the Company is [8232 SW 84<sup>th</sup> Avenue, Miami], FL 33143.

ARTICLE III  
REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the Company's registered agent are BSPA Corporate Services, Inc., 350 E. Las Olas Blvd., Suite 1000, Ft. Lauderdale, Florida 33301.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization as of the 7 day of May, 2007.

VILLAR 203 CONDO, LLC

  
Thomas O. Wells, Authorized Representative

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as registered agent and to accept service of process for Villar 203 Condo, LLC at the place designated in Article III of the Articles of Organization. The undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned agrees to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, F.S.

BSPA CORPORATE SERVICES, INC.

By: Thomas O. Wells  
Name: Thomas O. Wells  
Title: VP

Dated: 5-4-07

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