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FLORIDA LIMITED LIABILITY CO.
Codina Multifamily, LLC

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ARTICLES OF ORGANIZATION

OF

CODINA MULTIFAMILY, LLC

Pursuant to Section 608.407 of the Florida Statutes, the undersigned hereby files these Articles of Organization as follows:

ARTICLE I - NAME

The name of the Limited Liability Company is **CODINA MULTIFAMILY, LLC.**

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is 135 San Lorenzo Avenue, Suite 750, Coral Gables, FL 33146.

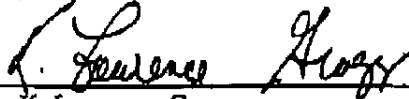
ARTICLE III - INITIAL REGISTERED AGENT

The street address of the initial Registered Office of this Company in the State of Florida shall be c/o 200 S. Biscayne Boulevard, Suite 4900, Miami, FL 33131. The name of the initial Registered Agent of this Company at the above address shall be K. Lawrence Gragg.

ARTICLE IV - DURATION

The period of duration for the Limited Liability Company is perpetual.

IN WITNESS WHEREOF, the undersigned authorized representative has hereunto set his hand and seal this 27th day of June, 2011.



Name K. Lawrence Gragg
Title: Authorized Agent

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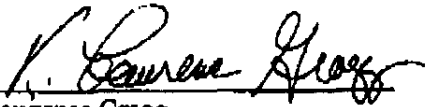
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**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned submits the following statement in designating the registered office/registered agent:

CODINA MULTIFAMILY, LLC, desiring to organize as a limited liability company under the laws of the State of Florida has designated c/o 200 S. Biscayne Boulevard, Suite 4900, Miami, FL 33131 as registered office and named K. Lawrence Gragg as the initial registered agent.

By: 
K. Lawrence Gragg
Authorized Agent

Having been named Registered Agent for the above stated limited liability company, at the designated Registered Office, the undersigned hereby accepts said appointment and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the obligations of the undersigned's position as registered agent as provided for in Section 608.415, Florida Statutes.

By: 
K. Lawrence Gragg
Registered Agent