

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L04000047952
FILED 8:00 AM
June 25, 2004
Sec. Of State
mthomas

Article I

The name of the Limited Liability Company is:

TARRAGON KISSIMMEE, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

3100 MONTICELLO AVE
200
DALLAS, TX. 75205

The mailing address of the Limited Liability Company is:

1775 BROADWAY
23RD FLOOR
NEW YORK, NY. 10019

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

CT CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL. 33324

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.

Registered Agent Signature: ROBIN LAPETERS

Article V

The name and address of managing members/managers are:

Title: MGRM
TARRAGON SOUTH DEVELOPMENT CORPORATION
1775 BROADWAY 23RD FLOOR
NEW YORK, NY. 10019

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Signature of member or an authorized representative of a member

Signature: CHARLES D. RUBENSTEIN