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LIMITED LIABILITY COMPANY

Sendra HBC Apartments, LLC

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ARTICLES OF ORGANIZATION
OF
SENDERA HBC APARTMENTS, LLC

The undersigned organizer, who is the authorized representative of the Members of SENDERA HBC APARTMENTS, LLC, a Florida limited liability company (the "Company") under the Florida Limited Liability Company Act (the "Act"), hereby adopts the following Articles of Organization (the "Articles").

ARTICLE 1. - NAME

The name of the Company is SENDERA HBC APARTMENTS, LLC, a Florida limited liability company.

ARTICLE 2. - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is: 1431 Greenway Drive, Suite 710, Irving, Texas 75038.

ARTICLE 3. - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent of the Company for service of process are CT CORPORATION SYSTEM, c/o CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324.

ARTICLE 4. - MANAGING MEMBER

The Management of the Company shall be vested in the Managing Member as set forth in, and subject to the provisions of the Operating Agreement of the Company, as the same may be amended from time to time (the "Operating Agreement"). The name and address of the initial Managing Member of the Company, who shall serve as the Managing Member of the Company until its successor is elected and qualified is as follows:

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SECRETARY OF STATE
DIVISION OF CORPORATIONS

NAME:

SENDERA INVESTMENT GP, LLC,
a Delaware limited liability company

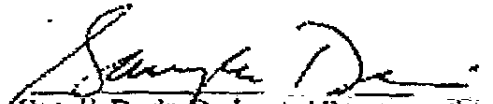
ADDRESS:

1431 Greenway Drive, Suite 710
Irving, Texas 75038

ARTICLE 5. - AMENDMENT OF ARTICLES OF ORGANIZATION

These Articles may be amended by a unanimous vote of all of the Members of the Company.

IN WITNESS WHEREOF, the undersigned has executed the foregoing Articles of Organization as of the 5th day of August, 2004.


Gary E. Davis, Designated Representative
of Sendera Investment GP, LLC

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**ACCEPTANCE OF DESIGNATION
AS REGISTERED AGENT**

The undersigned, having been named as Registered Agent and to accept service of process for SENDERA HBC APARTMENTS, LLC, at the place designated in the Articles of Organization, hereby accepts the appointment as Registered Agent and agrees 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 acknowledges that I am familiar with and accept the obligations of my position as Registered Agent provided for in Chapter 608, P.S.

CT Corporation System

By: Connie Bayan Special Asst. Secy
Registered Agent's Signature

Date: August 5, 2004

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