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To:

Division of Corporations

Fax Number

: (850)205-0383

Prom:

Account Name Account Number : I20000000031

: ROTHMAN & TOBIN, P.A.

(305) 895-3225

Phone

Fax Number

(305) 895-7175

LIMITED LIABILITY COMPANY

PALMS 19-B, LLC

Certificate of Status	0
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ARTICLES OF ORGANIZATION FOR PALMS 19-B, LLC

ARTICLE I - NAME

The name of this Limited Liability Company is PALMS 19-B, LLC.

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is 2390 E. Camelback Road Phoenix, AZ 85016.

ARTICLE III - DURATION

This Limited Liability Company shall have perpetual existence commencing on the date these Articles of Organization are executed.

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be Member Managed, and the name and addr manager is:

National Safe Harbor Exchanges, Inc., a California corporation C/o Investment Property Exchange Services, Inc. 2390 East Camelback Road Phoenix, AZ 85016

ARTICLE V-ADMISSION OF ADDITIONAL MEMBERS

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be by a favorable vote by a majority of members.

<u>ARTICLE VI - MEMBERS RIGHTS TO CONTINUE BUSINESS</u>

The right, if given, of the remaining members of the limited hability company to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be as agreed upon by the majority of the surviving members at that

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time.

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507 FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

- 1. The name of the limited liability company is PALMS 19-B, LLC
- 2. The name and the Florida street address of the registered agent are:

Michael S. Tobin 11900 Biscayne Boulevard, Suite 740 Miami, Florida 33181

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. If urther 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.

Signature

The Undersigned, a Member of the Company, for the purpose of forming a limited liability company to do business within the State of Florida, does make and file these Articles of Organization, hereby declaring and certifying that the facts stated are true.

Dated March ___, 2005.

National Safe Harbor Exchanges, Inc., a California corporation

By Dana R. Sobrado.

lts: Assistant Vice President