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Florida Department of State
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From:

Account Name : GASSMAN & CONETTA, P.A.
Account Number : 075350000514
Phone : (727) 442-1200
Fax Number : (727) 443-5829

LIMITED LIABILITY COMPANY

COLLEGE ESTATES, L.L.C.

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**ARTICLES OF ORGANIZATION
OF
COLLEGE ESTATES, L.L.C.
a Florida Limited Liability Company**

**ARTICLE I
NAME**

The name of this Limited Liability Company is COLLEGE ESTATES, L.L.C. (the "Company").

**ARTICLE II
ADDRESS**

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

2098 Longbow Lane
Clearwater, FL 33764

**ARTICLE III
DURATION**

The Company's existence shall commence upon the acceptance of the Articles of Organization by the Secretary of State of Florida and shall continue in existence until the expiration of fifty (50) years from such commencement date, unless sooner terminated, liquidated, or dissolved by law or by the unanimous consent of the Members.

ARTICLES OF ORGANIZATION OF JEFFORDS STREET, L.L.C.

PAGE 1

Alan S. Gassman, Esquire
1245 Court Street Suite 102
Clearwater, FL 33756
(727) 442-1200

Florida Bar #: 371750

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ARTICLE IV MANAGEMENT

The Limited Liability Company is to be managed by its managing members and the names and addresses of such managing members who are to serve as managing members are:

JOHN F. MORIARTY
2098 Longbow Lane
Clearwater, FL 33764

STEVEN BALLOU
2098 Longbow Lane
Clearwater, FL 33764

ARTICLE V ADMISSION OF NEW MEMBERS

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be:

The manager may admit new members in its sole and unfettered discretion subject only to the condition that such additional member must agree in writing to be bound as a member by the Operating Agreement of the Company.

ARTICLE VI MEMBERS RIGHTS TO CONTINUE BUSINESS

The right, if given, of the remaining members of the limited liability 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:

The death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of

ARTICLES OF ORGANIZATION OF JEFFORDS STREET, L.L.C.

PAGE 2

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a member in the limited liability company shall not terminate the company, and the business of the company shall be automatically continued, so long as there is at least one remaining member.

AUTHORIZED REPRESENTATIVE OF MEMBER
COLLEGE ESTATES, L.L.C.

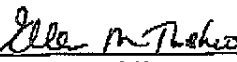


ALAN S. GASSMAN

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 10th day of March 2000, by ALAN S. GASSMAN, as Authorized Representative of COLLEGE ESTATES, L.L.C., who is personally known to me.

Witness my hand and official seal in the county and state last aforesaid on the day and year first written above.



Notary Public, State of Florida
My Commission Expires:



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PAGE 3

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ACCEPTANCE OF REGISTERED AGENT


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:

The name of the Limited Liability Company is: COLLEGE ESTATES, L.L.C.

The name and Florida street address of the Registered Agent are:

ALAN S. GASSMAN, P.A.
1245 Court Street, Suite 102
Clearwater, FL 33756

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.


_____(SEAL)
ALAN S. GASSMAN

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PAGE 4

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