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From: Account Name : LAZARUS CORPORATE FILING SERVICE, INC.
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LIMITED LIABILITY COMPANY
MERCHANT EQUITY RESIDENTIAL LLC

Certificate of Status	0
Certified Copy	1
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**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED
LIABILITY COMPANY****ARTICLE I. NAME**

The name of the Limited Liability Company is: MERCHANT EQUITY RESIDENTIAL
LLC

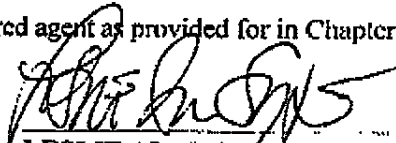
ARTICLE II. ADDRESS

The mailing address and street address of the principal office of the Limited Liability
Company is: 1865 Brickell Avenue, Suite A-207, Miami, Florida 33129-1626.

**ARTICLE III. REGISTERED AGENT, REGISTERED OFFICE AND
REGISTERED AGENT'S SIGNATURE**

The name and the Florida street address of the registered agent is: LESLIE ALAN
SCHERE, ESQ., 1865 Brickell Avenue, Suite A-207, Miami, Florida 33129-1626.

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 its 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 as provided for in Chapter 608, F.S.



LESLIE ALAN SCHERE, ESQ.
Registered Agent

ARTICLE IV. MANAGEMENT

The Limited Liability Company is to be managed by one manager or more managers and is,
therefore, a manager - managed company.

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ARTICLE V. EFFECTIVE DATE

The Limited Liability Company shall commence its existence upon the filing of the Articles of Organization.

(In accordance with section 608-408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)



LESLIE ALAN SCHERE, ESQ.

Authorized Representative of Member

Dated: March 26th, 2001

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