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LIMITED LIABILITY COMPANY

Realty Associates of Key West, LLC

(AL)

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**ARTICLES OF ORGANIZATION
OF
REALTY ASSOCIATES OF KEY WEST, LLC,
a Florida limited liability company**

1. The name of the limited liability company is Realty Associates of Key West, LLC.
2. The mailing and street address of the principal office of the limited liability company is 3211 Calusa Street, Coconut Grove, Florida 33133-4731.
3. The name and street address of the initial registered agent of the limited liability company are:

Marshall R. Pasternack, P.A.,
a Florida corporation
200 South Biscayne Boulevard
Suite 2500
Miami, Florida 33131.

Dated: as of May 23, 2001.

By: Marshall R. Pasternack /s/
Marshall R. Pasternack, Authorized
Representative

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TALLAHASSEE, FLORIDA

**ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT**

The undersigned, as President and on behalf of Marshall R. Pasternack, P.A., a Florida corporation (the "Corporation"), which has been designated as registered agent for Realty Associates of Key West, LLC, a Florida limited liability company, in the foregoing Articles of Organization, hereby agrees that the Corporation will accept service of process for and on behalf of Realty Associates of Key West, LLC and that the Corporation will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated: May 23, 2001.

Marshall R. Pasternack, P.A., a Florida
corporation, as Registered Agent

By: Marshall R. Pasternack /s/
Marshall R. Pasternack, President