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TERESA ROMAN (TALLAHASSEE REPRESENTATIVE)	OFFICE USE ONLY
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Examiner's Initials

ARTICLES OF ORGANIZATION OF 19TH TERRACE APARTMENTS, LLC A Florida limited liability company

Pursuant to the provisions of Section 608.411, Florida Statutes, this Florida profit limited liability company adopts the following Articles of Organization:

ARTICLE I.

The name of the limited liability company is 19th Terrace Apartments, LLC.

ARTICLE II.

The period of existence of the limited liability company shall be perpetual, commencing on the date the original Articles were filed.

ARTICLE III.

The mailing address and street address of the principal office of this limited liability company are:

Street Address

Mailing Address

168 SE 1st Street

PO Box 110223

Suite 803

Miami, Florida 33111

Miami, Florida 33131

ARTICLE IV.

The name and address of the registered agent is:

Registered Agent

Address of Registered Office

Kevin L. Deeb, Esquire

2350 Coral Way

Suite 401

Miami, Florida 33145-3536

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 am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

Kevin L. Deeb, Esquire

Registered Agent's Signature

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The Operating Agreement of the limited liability company (hereinafter the "Company") contains provisions regarding:

1. The nature of the business to be transacted or the purposes to be promoted or carried out by the Company, which shall be to own, operate, manage, develop, mortgage, lease, sell and to otherwise undertake such activities as are determined by the Company with respect to the following property known as "19th Terrace Apartments Property":

1525 NW 19 Terrace Miami, Florida 33125

and the personal property of the Company which is located therein or is used in connection therewith, and all business of the Company relating thereto, and for no other purpose whatsoever.

- 2. The rights of the members to admit additional members and the terms and conditions of the admissions.
- 3. The rights of the remaining members of this Company to continue the business of this Company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, and any other event which may terminate the continued membership in this Company.

ARTICLE VI.

The management of the Company is to be reserved to an independent managing entity which is SHERMAN PROPERTIES, INC., a Florida corporation, having an address at 168 SE 1ST Street, Suite 803, Miami Florida 33131 (the "Managing Entity").

ARTICLE V.

The names and street addresses of the current Members are (hereinafter the "Members"):

Name

Street Address

Jeff and Thelma Sherman

168 SE 1st Street, Suite 803 Miami, Florida 33131 UI AUS I/ PH I: US

Martin Pombo

223 E Flagler St

Suite M-1

Miami, Florida 33132

Susana Baguear

223 E Flagler St

Suite M-1 Miami 33132

Abram Aminov

55 NE 1st Street

Suite 14

Miami, Florida 33132

ARTICLE VIII.

The Interests of the current Members shall be evidenced by Certificates which shall be issued by the corporation reflecting the percentage interest held by the Members.

ARTICLE IX.

The Operating Agreement between the Managing Entity and the Company shall be adopted by the Members. Thereafter, the power to alter, amend, or repeal the Operating Agreement shall be vested in the Members of the Company in the manner set forth in the Operating Agreement; provided, however, that the consent of the Managing Entity shall be required before any amendment, alteration or repeal of the Operating Agreement.

IN WITNESS WHEREOF, the undersigned has executed these Articles or Organization this 16 day of (lugust, 2001, at Miami, Florida.

for Jeff Sherman, as Attorney-in-Fact