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Florida Department of State

Division of Corporations

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Account Name : PIPER MARBURY RUDNICK & WOLFE
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LIMITED LIABILITY COMPANY

capital realty investors, llc

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**ARTICLES OF ORGANIZATION
OF
CAPITAL REALTY INVESTORS, LLC**

The undersigned Member or Authorized Representative of a Member signs these Articles of Organization and forms a limited liability company (the "Company") under the Florida Limited Liability Company Act (the "Act"), as follows:

**ARTICLE I
Name**

The name of the Company is: Capital Realty Investors, LLC

**ARTICLE II
Mailing Address and Street Address**

The mailing address and street address of the principal office of the Company is: 110 East Street, Suite B, Tampa, Florida 33602.

**ARTICLE III
Management**

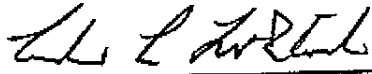
The Company will be a manager-managed company.

**ARTICLE IV
Effective Date**

The date when the Company's existence will commence is September 27, 2001 in accordance with the provisions of Section 608.409(1) of the Act

**ARTICLE V
Initial Registered Office and Agent**

The name and street address of the initial registered agent and office of the Company are: Andrew L. McIntosh; c/o Piper Marbury Rudnick & Wolfe LLP, 101 East Kennedy Boulevard, Suite 2000, Tampa, Florida 33602.



Signature of a member or an authorized
representative of a member

Andrew L. McIntosh

(Typed or printed name of signee)

ACCEPTANCE BY REGISTERED AGENT

I accept the appointment as Registered Agent of the Company to accept service of process on its behalf at the place designated in these Articles of Organization. I am familiar with, and accept, the obligations of my position as registered agent as provided for in the Act.



Andrew L. McIntosh

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