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LIMITED LIABILITY COMPANY**SAWYER LAKES APARTMENTS, LLC**

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**ARTICLES OF ORGANIZATION OF
SAWYER LAKES APARTMENTS, LLC**

The undersigned hereby certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

**ARTICLE I
NAME**

The name of the limited liability company shall be **SAWYER LAKES APARTMENTS, LLC** and its principal place of business shall be in the County of Sarasota, State of Florida, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

**ARTICLE II
PURPOSES AND POWERS**

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of the Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

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4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

7. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

ARTICLE III LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This article may be amended

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from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV DURATION

The period of duration for this limited liability company shall be perpetual unless dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE V PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The principal office and mailing address of this limited liability company shall be located at 2831 Ringling Boulevard, Suite 213D, Sarasota, Florida 34237.

ARTICLE VI MANAGEMENT

This limited liability company shall be managed by two managers. The names and addresses of the persons who shall serve as such until their replacement as provided for in the regulations or this company are as follows:

Devon Drew Shepherd, 2831 Ringling Boulevard, Suite 213D, Sarasota, Florida 34237.
David M. Shepherd, 2831 Ringling Boulevard, Suite 213D, Sarasota, Florida 34237.

ARTICLE VII INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 2831 Ringling Boulevard, Suite 213D, Sarasota, Florida 34237 and the name of its initial registered agent at such address is Devon Drew Shepherd.

ARTICLE VIII RESTRICTIONS ON MEMBERSHIP

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

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A member's interest in the limited liability company may not be sold or otherwise transferred except as set forth in the regulations of the limited liability company.

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon unanimous consent of such remaining members.

The undersigned, being the incorporator of the limited liability company, hereby certify that the foregoing constitutes the proposed Articles of Organization of **SAWYER LAKES APARTMENTS, LLC**.

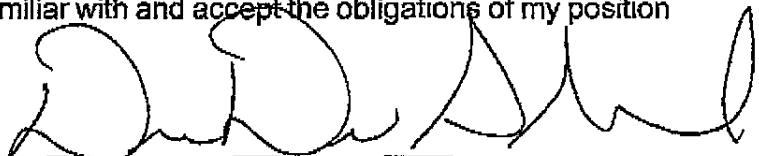
Executed by the undersigned on the 24th of October, 2001.



Devon Drew Shepherd

INCORPORATOR

Having been named as Registered Agent and to accept service of process for **SAWYER LAKES APARTMENTS, LLC** at the place designated in Article VII, 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.



Devon Drew Shepherd

10-24-01
Date