RIGHARD L. SERGEL
DAVID M. LIPSHUTZ
STEPHEN N. WILCHINS
MICHAEL B. CONENTINO***
MARK A. KABLACK

'ALSO ADMITTED IN PENNSYMANIA

*ALSO ADMITTED IN NEW YORK

*Also adments in District of Columbia

DON J.J. CONDELL ANGELA M. COX SCOTT A. JOSEPH LISA D. CASTANO ANN M. DE KRUYPP

OF COLOSEL WILLIAM A. DEVASHER, JR. DAMD S. KAYA

SAMUEL E. SECORE (1926-1992)

October 23, 2001-

Registration Section
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

300004663923--0 -11/02/01--01030--009 ****250.00 ****125.00

Ro: The Preserve at San Luis, LLC & The Manager at San Luis, LLC

Dear Sir/Madam:

Enclosures

Enclosed for filing please find Articles of Organization for (i) The Preserve at San Luis, LLC and (ii) The Manager at San Luis, LLC along with the filing fee of \$250.00. Kindly file-stamp the enclosed copies of the documents and return them to my office with a letter of acknowledgment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Ann M. De Kruyff^U

DIVISION OF CORPORATION

A PROFESSIONAL CORPORATION

AND STREET

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

The Manager at San Luis, LLC

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

3225 Aviation Avenue, Suite 700, Coconut Grove, FL 33133

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

Randy Rieger C/O Housing Trust Group, Inc.

Name

3225 Aviation Avenue, Suite 700

Florida street address (P.O. Box NOT acceptable)

Coconut Grove, PL 33133

City, State, and Zip

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

Registered Agent's Signature Randy Rieger

Article IV - Management (Check box if applicable.)

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

JAG Ventures, Ltd., Member, by its general partner JAG Investors, Inc.

Signature of a member or an authorized representative of a member,

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Stewart Marcus as President of JAG Investors, Inc. the general partner of JAG Ventures, Ltd., a Member

Typed or printed name of signee

Filing Fees:

\$100.00 Filing Fee for Articles of Organization

\$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (Optional)

5 5.00 Certificate of Status (Optional)

OI NOV 15 PM 12: 00