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CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

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OTHER FILINGS	REGISTRATION/O	OHALIFICATION	
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CR2E031(7/97)

Examiner's Initials

ARTICLES OF ORGANIZATION FOR PORTOFINO PHASE II, LLC

A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - NAME

The name of the Limited Liability Company is:

PORTOFINO PHASE II, LLC

ARTICLE II - ADDRESS

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

Portofino Phase II, LLC 359 Carolina Avenue Winter Park, Florida 32789

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE:

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

Grant T. Downing 222 West Comstock Avenue, Suite 101 Winter Park, Florida 32789

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 in Chapter 608, F.S.

Grant T. Downing, Registered Agent

ARTICLE V - MANAGEMENT

The Limited Liability Company is to be managed by one or more members therefore, a member - managed company.

Executed by the undersigned at 222 West Comstock Avenue, Suite 101, Winter Park Florida 32789 on March 19 = 2002.

(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)

By: PALM BEACH APARTMENT ASSOCIATES, PHASE II, LTD., a Florida limited partnership, its Member

By: PRUDENTIAL - PALM BEACH, LLC,

a Delaware limited liability company, General Partner

PAUL BORDOGNA, Vice President of The

Prudential Insurance Company of America, the

sole member and manager of Prudential-Palm Beach, LIC

By: ERI-PALM BEACH EQUITY, INC.,

a Florida corporation, General Partner

By:

Kyle D. Riva, Vice President