

**Electronic Articles of Organization
For
Florida Limited Liability Company**

**L02000007567
FILED
March 29, 2002
Sec. Of State**

Article I

The name of the Limited Liability Company is:

VISTA LAKES TARRAGON, LLC

Article II

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

1775 BROADWAY
23RD FLOOR
NEW YORK, NY. US 10019

The mailing address of the Limited Liability Company is:

1775 BROADWAY
23RD FLOOR
NEW YORK, NY. US 10019

Article III

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

CT CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL. US 33324

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.

Registered Agent Signature: HILLARY ENGLAND

L02000007567
FILED
March 29, 2002
Sec. Of State

Article IV

The name and address of members/managers are:

TARRAGON REALTY INVESTORS, INC.
1775 BORADWAY 23RD FLOOR
NEW YORK, NY. US 10019

Signature of member or an authorized representative of a member

Signature: CHARLES D. RUBENSTEIN