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CONROY, COLEMAN & HAZZARD, P.A.

ATTORNEYS AT LAW

Poinciana Professional Park 2640 Golden Gate Parkway Suite 115 Naples, Florida 34105

> (239) 649-5200 Telecopier (239) 649-8140

> > March 11, 2003

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SECRETARY OF STAGE
TALLAHASSEF, FLORIDA

Secretary of State
The Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Via Federal Express

Re: Articles of Organization for University Club Apartments / Gulf Coast, L.L.C., a Florida limited liability company

Dear Sir/Madam:

Sonia M. Bretzmann

J. MICHAEL COLEMAN
BOARD CERTIFIED CIVIL TRIAL LAWYER
BOARD CERTIFIED BUSINESS LITIGATION LAWYER

J. THOMAS CONROY, III

BOARD CERTIFIED REAL ESTATE LAWYER
ROBERT L CROWN

MICHAEL A. DURANT LAWRENCE C.E. GARCIA WILLIAM J. HAZZARD DAMIAN C. TAYLOR

JAMES F. CAUDILL

Enclosed please find the original and one copy of the Articles of Organization for the above-referenced limited liability company. Also enclosed you will find our check in the amount of One Hundred Fifty-five Dollars (\$155.00) to cover the following costs:

- 1. \$ 100.00 Filing Fee;
- 2. \$ 25.00 Designation of Registered Agent;
- 3. \$ 30.00 Certified Copy of the Articles of Organization.

TOTAL AMOUNT DUE - \$155.00

Should you have any questions, please feel free to call. Otherwise, your prompt attention to this matter is appreciated.

Very truly yours,

CONROY, COLEMAN & HAZZARD, P.A.

Diane Whitacre

Paralegal

ARTICLES OF ORGANIZATION OF

UNIVERSITY CLUB APARTMENTS / GULF COAST, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I NAME

The name of this limited liability company is University Club Apartments / Gulf Coast, L.L.C., referred to in these Articles of Organization as the "Company."

ARTICLE II REGISTERED OFFICE AND AGENT

The principal office and mailing address of the Company is 7995B Preserve Circle, Naples, Florida 34119. The Company's registered agent is J. Thomas Conroy, III, whose office is located at 2640 Golden Gate Parkway, Suite 115, Naples, Florida 34105.

ARTICLE III DURATION

The Company shall have perpetual duration.

ARTICLE IV ORGANIZER

The organizer of the Company is Frank P. Potestio, Jr., who is a natural person at least eighteen (18) years old.

ARTICLE V PURPOSE AND POWERS

This Company is organized with a general business purpose, has all powers provided by law and may use those powers to any lawful purpose.

ARTICLE VI MANAGEMENT

The Company is to be managed by the members as further provided in the Company's operating agreement. No member other than the managing members are agents of the Company or have the authority to make any contracts, enter into any transactions, or make any commitments on behalf of the Company, each of whom, individually shall have that authority. The name and address of the managing members are:

Frank P. Potestio, Jr. 7995B Preserve Circle Naples, Florida 34119

Edward S. Finkelstein 17842 Argyll Terrace Boca Raton, Florida 33496

J. Thomas Conroy, III 2640 Golden Gate Parkway, Suite 115 Naples, Florida 34105

ARTICLE VII ADMISSION OF NEW MEMBERS

The Company may admit new members as provided in the Company's operating agreement.

ARTICLE VIII RELATIONSHIP OF ARTICLES OF ORGANIZATION TO OPERATING AGREEMENT

If a provision of these Articles of Organization differs from a provision of the Company's operating agreement, then, to the extent allowed by law, the operating agreement will govern.

Executed this _241 day of February, 2003.

Frank P. Potestio, Jr.

Managing Member

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TALLIAHASSEE, FI DRIA

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/ REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE / REGISTERED AGENT, IN THE STATE OF FLORIDA.

- 1. The name of the limited liability company is: University Club Apartments / Gulf Coast, L.L.C.
- 2. The name and address of the registered agent and office is:

J. Thomas Conroy, III Conroy, Coleman & Hazzard, P.A. 2640 Golden Gate Parkway, Suite 115 Naples, Florida 34105 O3 MAR 12 AM 9: 31
TALBAHASSEE, FLOWID

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 accept the obligations of my position as registered agent.

(Signature)

February <u>18</u>, 2003