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Fax Number : (850)205-0383

From:

Account Name : THOMAS W. RUGGLES, P.A.

Account Number: I19990000226

Phone

: (727)461-0420

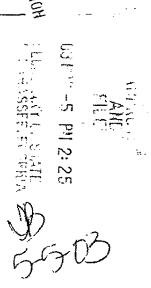
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LIMITED LIABILITY COMPANY

Parke 33 - Phase I. L.L.C.

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$125.00



ARTICLES OF ORGANIZATION OF PARKE 33 - PHASE I, L.L.C.

The undersigned, acting as the organizer and authorized representative, for the purpose of formation of a Limited Liability Company under the Florida Limited Liability Act, Florida Statutes, Chapter 608, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I. NAME

The name of this Limited Liability Company shall be PARKE 33 - PHASE I, L.L.C.

ARTICLE IL. PLACE OF BUSINESS AND REGISTERED AGENT

The principal place of business of this Company shall be 603 Indian Rocks Road, Belleair, FL 33756, and such other place or places as the members from time to time may determine. The street address and mailing address are the same.

The initial name and address of the Registered Agent of the Company shall be THOMAS W. RUGGLES, ESQUIRE, 603 Indian Rocks Road, Belleair, FL 33756.

ARTICLE III. PURPOSE

The Company is created and organized for the purpose of acquiring, owing, managing, exchanging and selling apartment complexes within the United States of America and to transact any lawful business, profession or activity for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all of the powers granted to a Limited Liability Company under the laws of the State of Florida.

ARTICLE IV. MANAGEMENT

The Company shall be a manager-managed company in accordance with regulations adopted by the members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The name and address of the initial Manager is:

FLORIDA CENTRAL MANAGEMENT, INC. 2430 Estancia Blvd., Suite 114

Clearwater, FL 34621

ARTICLE V.

COMMENCEMENT OF LIMITED LIABILITY COMPANY'S EXISTENCE

The date that this limited liability company's existence shall begin shall be the date and time the Articles of Organization are filed.

IN WITNESS WHEREOF, the undersigned organizer and authorized representative has

	-ar la	
executed these Articles of Organization on the	day of May, 2003.	
	<u> </u>	
Witnesses:		
Show of Conorson	Mean of the	
(Print Name) DIANE E AARONSON	THOMAS W. RUGGLES	
N = Frontiero	Organizer and authorized representative	
K B. FRONTIERO	To the second se	
(Print Name)	7 25 25 25 25 25 25 25 25 25 25 25 25 25	
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STATE OF FLORIDA }		
COUNTY OF PINELLAS }	. 1	
The foregoing document was acknowledged before me on the Stage day of May, 2003, by		
THOMAS W. RUGGLES who: N is personally known to me, or I is not personally known to me,		
	is identification.	
MAN S. FRONDS	NOTARY PUBLIC	
MSSION	The state of	
	1.3.00	
-	State of Florida at Large	
#D0050963	Commission Number & Expiration Date:	

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Articles of Organization of Parke 33 - Phase I, L.L.C.

ACCEPTANCE OF REGISTERED AGENT

THOMAS W. RUGGLES, ESQUIRE, does hereby accept the designation of Registered Agent and states that he is familiar with, and accepts the obligations provided for in 607.0501, Florida Statutes.

DATED this 5 day of May, 2003.

THOMAS W. RUGGLES, ESQUIRE,

Registered Agent

F//Corporate/PARKE 33/Parke 33 IJ.C art.wpd