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LIMITED LIABILITY COMPANY

Falcon Young Pines Apartments, LLC

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**ARTICLES OF ORGANIZATION
OF
FALCON YOUNG PINES APARTMENTS, LLC**

I, the undersigned authorized representative of the Members, hereby make, acknowledge and file these Articles of Organization for the purpose of forming a limited liability company under the laws of the State of Florida.

ARTICLE I
NAME

The name of this Limited Liability Company is:

FALCON YOUNG PINES APARTMENTS, LLC

ARTICLE II
ADDRESS

The mailing address of the principal office is:

7602 Marblehead Lane
Parkland, Florida 33067

ARTICLE III
DURATION

The period of duration for the Limited Liability Company shall be perpetual.


ARTICLE IV
MANAGEMENT

The powers of the Limited Liability Company shall be exercised by or under the authority of, and the business and affairs of the Limited Liability Company shall be managed under the direction of its Managing Members and is, therefore, a manager-managed company.

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IN WITNESS WHEREOF, the undersigned authorized representative of the Members has made and subscribed these Articles of Organization at West Palm Beach, Florida, for the uses and purposes aforesaid, this 7th day of July, 2003.



Gary N. Gerson, Authorized Representative of the Members

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H03000227345 3

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 TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

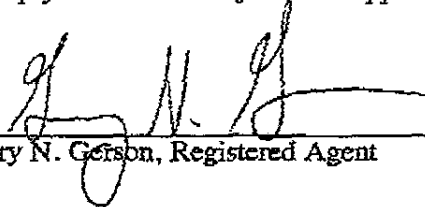
FALCON YOUNG PINES APARTMENTS, LLC

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

Gary N. Gerson
1645 Palm Beach Lakes Blvd.
Suite 1200
West Palm Beach, Florida 33401

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Having been named as registered agent to accept service of process for the above-stated limited liability company, at the location designated herein, I hereby consent to and accept the appointment to act in this capacity, acknowledge that I am familiar with and accept the obligations of a registered agent and agree to comply with the laws of Florida applicable thereto.



Gary N. Gerson, Registered Agent