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Account Number : 076077002227 Phone : (941)748-3770 Fax Number : (941)746-4160

LIMITED LIABILITY COMPANY

CARGOR PARTNERS II - UNIVERSITY LC

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ARTICLES OF ORGANIZATION OF CARGOR PARTNERS II -UNIVERSITY LC

The undersigned, desiring to form a limited liability company under and pursuant to Florida Statute 608 entitled the Florida Limited Liability Company Act, as amended, do hereby adopt the following Articles of Organization for such company:

ARTICLE I. NAME

The name of this company shall be CARGOR PARTNERS II - UNIVERSITY LC and shall be referred to herein as "the Company" or "this Company."

ARTICLE II. MAILING AND STREET ADDRESS

The mailing address and the street address for the Company is 2212 58th Ave. E., Bradenton, Florida 34203.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent and office for this Company is Timothy A. Knowles, 1205 Manatee Avenue West, Bradenton, FL 34205.

ARTICLE IV. MANAGEMENT OF COMPANY

This Company shall be a Member-managed Company, pursuant to the terms and provisions of its Operating Agreement.

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ARTICLE V. PURPOSE

The Company's business and purpose shall consist solely of the acquisition, and ownership, of all of the Member interests in CARGOR II – PHASES I & II, LC, CARGOR II – PHASES III & IV, LC, and CARGOR II – OUTPARCELS (all Florida limited liability companies) and activities incidental thereto, including management and ownership of any portion of the real property comprising University Square Shopping Center in Manatee County, Florida, ("Property") or ownership of other member interest in limited liability companies which hold title to any portion of the Property.

IN WITNESS WHEREOF, the undersigned, as the authorized representative of the Company named above, has signed these Articles of Organization on this 8th day of March, 2004.

Timothy A. Knewles Authorized Agent

ACCEPTANCE BY REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above stated limited liability company, 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.

Timothy A. Knowles

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