

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

L04000022622
FILED 8:00 AM
March 24, 2004
Sec. Of State
MTHOMAS

Article I

The name of the Limited Liability Company is:

SOUTHWEST FLORIDA APARTMENT ADVISORS LLC

Article II

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

27499 RIVERVIEW CENTER BLVD
SUITE 114
BONITA SPRINGS, FL. US 34134

The mailing address of the Limited Liability Company is:

P.O. BOX 366369
BONITA SPRINGS, FL. US 34136

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

TYLER J SMITH
27499 RIVERVIEW CENTER BLVD
SUITE 114
BONITA SPRINGS, FL. 34134

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: TYLER J SMITH

Article V

The name and address of managing members/managers are:

Title: MGRM
TYLER J SMITH
27499 RIVERVIEW CENTER BLVD, STE 114
BONITA SPRINGS, FL. 34134 US

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Article VI

The effective date for this Limited Liability Company shall be:

03/24/2004

Signature of member or an authorized representative of a member

Signature: TYLER J SMITH