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Division of Corporations

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: CORPORATE & CRIMINAL RESEARCH SERVICES

Account Number : 110450000714

Phone

: (850)222-1173

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LIMITED LIABILITY COMPANY

PAGOSA PARTNERS RESIDENTIAL, LLC

| Certificate of Status | 0 |
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| Certified Copy | 1 |
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ARTICLES OF ORGANIZATION

SECRETARY OF STATE TALLAHASSEE, FLORIL

PAGOSA PARTNERS RESIDENTIAL, LLC

a Florida limited liability company

ARTICLE I NAME

The business and affairs of the Limited Liability Company shall be conducted under the name of:

PAGOSA PARTNERS RESIDENTIAL, LLC

ARTICLE II PRINCIPAL OFFICE

The street address and the mailing address of the principal place of business of the Limited Liability Company shall be:

1717 2nd Street, Suite D Sarasota, Florida 34236

ARTICLE III INITIAL REGISTERED AGENT/OFFICE

The registered office of the Limited Liability Company and its initial registered agent shall be:

Ronald R. Shenkin 1717 2nd Street, Suite D Sarasota, Florida 34236

ARTICLE IV MANAGEMENT AND POWERS

The business and affairs of the Limited Liability Company shall be managed by one or more Managers elected as provided in the Regulations or Operating Agreement of the Limited Liability Company.

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"AUTHORIZED REPRESENTATIVE"

Ronald R. Shenkin

D04

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

2004 MAY -7 A 10: 45

Pursuant to the provisions of Section 608.415 of the Florida Statutes Fithe IDA undersigned Limited Liability Company submits the following statement to designate a registered office and registered agent in the State of Florida.

The name of the Limited Liability Company is:

Pagosa Partners Residential, LLC

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

Ronald R. Shenkin 1717 2nd Street, Suite D Sarasota, Florida 34236

Having been named 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Date: May 774, 2004

"REGISTERED AGENT"