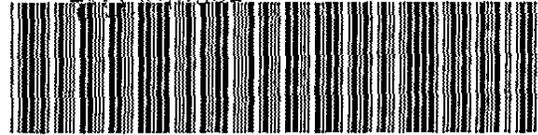


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2004 MAY -6 P 3-28

SECRETARY OF STATE
TALLAHASSEE, FLORIDA



800035390488

From: Origin ID: (303)694-0204
BRIDGET R. QUANDT
1031 EXCHANGE EXPERTS
8101 EAST PRENTICE AVE
SUITE 510
GREENWOOD VILLAGE, CO 80111

(City/State/Zip/Phone #)

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**ARTICLES OF ORGANIZATION
ROSE VALLEY LAKE, LLC**

The undersigned, acting as organizer of Rose Valley Lake, LLC, organized and created pursuant to Chapter 608, Florida Statutes hereby adopt the following Articles of Organization for said Florida limited liability company:

FILED

2004 MAY -6 P 3: 28

ARTICLE I: The name of the limited liability company shall be Rose Valley Lake, LLC (the "LLC").

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

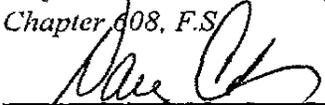
ARTICLE II: The mailing address and street address of the principal office of the LLC is:

Rose Valley Lake, LLC
c/o, Macy Lane Investments, LLC, Member/Manager
attn: Nace Cohen, Registered Agent
287 Burnt Pine Drive
Naples, FL 34119

ARTICLE III: The name and the Florida street address of the registered agent are:

Nace Cohen, Registered Agent
287 Burnt Pine Drive
Naples, FL 34119

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 as provided for in Chapter 608, F.S.


By: Nace Cohen, Registered Agent

ARTICLE IV: This LLC is to be managed by one manager and is, therefore, a manager – managed company.

In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.


Rose Valley Lake, LLC
By Macy Lane Investments, LLC
Its Sole Member
By Gary R. Gorman, Manager