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Account Number : 076077002504 : (305)789-3200 Phone Fax Number : (305)789-3395

LIMITED LIABILITY COMPANY

Emerald Dunes Apartments, LLC

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ARTICLES OF ORGANIZATION OF EMERALD DUNES APARTMENTS, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company is EMERALD DUNES APARTMENTS, LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company is 1666 Kennedy Causeway, Suite 505, North Bay Village, Florida 33141.

ARTICLE III - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV - REGISTERED OFFICE AND AGENT AND ADDRESS

Filed By: J. Genstenfield, Chop. Legal Aset. Steams Weaver Miller Weissder, et al 150 West Flagler Street, Suite 2200 Milami, Florida 33130 T: 305-789-3545/F: 305-789-3395 Sent by: STEARNS WEAVER

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IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this of day of May, 2004.

Brian McDonough

Authorized Representative of Member

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the herein named 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 Emerald Dunes Apartments, LLC.
- 2. The name and street address of the registered agent and office are:

Brian J. McDonough 150 West Flagler Street, Suite 2200 Miami, Florida 33130

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, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance outside duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, Florida Statutes.

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Brian J. McDonough, Registered Agen

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