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Shiri Ocruta 101-6230

LIMITED LIABILITY COMPANY

Property Associates of Ybor, LLC

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ARTICLES OF ORGANIZATION OF PROPERTY ASSOCIATES OF YBOR, LLC

I hereby file these Articles of Organization as an authorized representative of the limited liability company to be formed pursuant to these Articles of Organization and the laws of the State of Florida.

ARTICLE 1 NAME

The name of the limited liability company to be formed hereunder is "Property Associates of Ybor, LLC".

ARTICLE II MAILING ADDRESS AND STREET ADDRESS

The mailing address and the street address of the principal office of the limited liability company is 1718 E. 7th Avenue, Suite 201, Tampa, FL 33605.

ARTICLE III REGISTERED OFFICE AND REGISTERED AGENT

The street address of the limited liability company's initial registered office in Florida is 501 East Kennedy Blvd., Suite 1700; Tampa, FL 33602, and the name of its initial registered agent is Cody W. Waters.

ARTICLE IV MANAGEMENT

The limited liability company is a manager-managed company.

IN WITNESS THEREOF, the undersigned has executed these Articles of Organization this 21st day of June, 2004.

Cody W. Waters, Authorized Representative

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ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of Property Associates of Ybor, LLC, the undersigned accepts such appointment, agrees to act in such capacity and accepts the obligations proposed by Florida Statutes Section 608.415 and is herewith simultaneously designated as registered agent.

Executed this 21st day of June, 2004.

Cody Noters
Cody W. Waters

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