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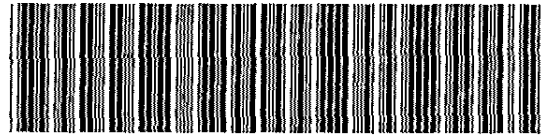
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DEPARTMENT OF STATE
BUSINESS REGISTRATION
TALLAHASSEE, FLORIDA

BK



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 768628 6519A

AUTHORIZATION :

Patricia Pigato

COST LIMIT : \$ 155.00

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : June 22, 2004

ORDER TIME : 11:56 AM

ORDER NO. : 768628-005

CUSTOMER NO: 6519A

CUSTOMER: Ms. Yvonne Larsen
Smith Mackinnon, P.a.

Suite 800, - Citrus Center
255 South Orange Avenue
Orlando, FL 32802

DOMESTIC FILING

NAME: TME MULTI-FAMILY III, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea - EXT. 2914

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
OF
TME MULTI-FAMILY III, LLC
A FLORIDA LIMITED LIABILITY COMPANY**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLE I
NAME**

The name of this Limited Liability Company shall be **TME MULTI-FAMILY III, LLC**, and its principal place of business shall be located at 114 West Parrish Street, Fifth Floor, Durham, NC 27701.

**ARTICLE II
COMMENCEMENT OF EXISTENCE**

This Company shall exist for a period of thirty (30) years commencing on the date of filing of these Articles of Organization with the Florida Secretary of State, unless sooner dissolved according to law.

**ARTICLE III
GENERAL PURPOSE; GENERAL POWERS**

The general purpose of this Company shall be the transaction of any and all lawful business. This Company shall have all of the powers enumerated in the Florida Limited Liability Company Act, as the same now exists and as hereafter amended, and all such other powers as are permitted by applicable law.

**ARTICLE IV
CONTRIBUTIONS TO CAPITAL**

The initial capital of the Company shall be Five Hundred and no/100 Dollars (\$500.00), which shall be contributed by the members in accordance with their initial ownership interests in the Company, which are as follows:

<u>Member</u>	<u>Ownership Interest</u>
TME Multi-Family, LLC	100%

No Member shall be entitled to receive interest in its or his contributions to capital. Each Member's contribution to capital shall be in cash or property as agreed upon by the Members. Additional contributions to capital by the Members may be required pursuant to acts of the Board of Managers.

ARTICLE V INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of this Company shall be located at 255 South Orange Avenue, Suite 800, Orlando, FL 32801, and the initial Registered Agent of this Company at that address shall be Alexander C. Mackinnon. The Company may change its Registered Agent or the location of its registered office, or both, from time to time without amendment of these Articles of Organization.

ARTICLE VI MANAGEMENT / INITIAL BOARD OF MANAGERS

The management or conduct of the business and affairs of the Company shall be vested in a Board of Managers as provided in the Regulations of the Company. This Company shall have one (1) Manager initially. The number of Managers may be either increased or diminished from time to time by the Regulations of the Company. The names and street addresses of the initial Manager of this Company, who shall serve as the Manager until the first annual meeting of the Members or until their successors are elected and qualify, is:

Gustavus Bass
2327 Englert Drive, Suite 102
Durham, North Carolina 27713

ARTICLE VII
REGULATIONS

The power to adopt, alter, amend or repeal the Regulations of the Company shall be vested in the Board of Managers.

ARTICLES VIII
ADMISSION OF NEW MEMBERS

Additional Members may be admitted from time to time on such terms and conditions as determined by a majority in interest of the Members.

ARTICLE IX
DEATH, RETIREMENT, RESIGNATION, BANKRUPTCY, EXPULSION
OR DISSOLUTION OF MEMBER

In the event of the death, retirement, resignation, bankruptcy, expulsion or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining Members shall continue the business of the Company pursuant to the applicable provisions of law, these Articles of Organization and the Regulations.

ARTICLE X
AMENDMENT

The Company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment thereto, and any right conferred upon the Members is subject to this reservation.

ARTICLE XI
HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Organization are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various Articles shall not be influenced by any of said headings or captions.

ARTICLE XII
MANAGER-MANAGED

That TME MULTI-FAMILY III, LLC is a manager-managed company; that the name and address of the managing manager is:

Gustavus Bass
2327 Englert Drive, Suite 102
Durham, North Carolina 27713


IN WITNESS WHEREOF, the undersigned do make and file these Articles of Organization declaring and certifying that the facts stated herein are true and correct, and do hereby subscribe thereto and hereunto set their hand and seal this 21st day of June, 2004.




Alexander C. Mackinnon

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 21st day of June, 2004, by **Alexander C. Mackinnon**, and who is [x] personally known to me or [] produced the following identification: _____, and who did not take an oath.



Notary Public
Printed  YVONNE G. LARSEN
MY COMMISSION # 00000000
EXPIRES: December 2, 2007
Bonded Through State of Florida
My Commission Expires _____
Serial Number _____

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED
AGENT UPON WHOM PROCESS MAY BE SERVED**

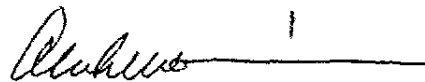
In compliance with Sections 48.091 and 608.416, Florida Statutes, the following is submitted:

TME MULTI-FAMILY III, LLC (the "Limited Liability Company") desiring to organize as a domestic corporation or qualify under the laws of the State of Florida has named and designated Alexander C. Mackinnon as its Registered Agent to accept service of process within the State of Florida with its registered office located at 255 South Orange Avenue, Suite 800, Orlando, FL, 32801.

ACKNOWLEDGMENT

Having been named as Registered Agent for the Limited Liability Company at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations relating to service as a registered agent, as the same may apply to the Limited Liability Company; and I further agree to comply with the provisions of Florida Statutes, Section 48.091 and all other statutes, all as the same may apply to the Limited Liability Company relating to the proper and complete performance of my duties as Registered Agent.

Dated this 21st day of June, 2004.



Alexander C. Mackinnon
Registered Agent