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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

47 ROLLING HILLS VILLAS, LLC

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OUR FILE #: 47 ROLLING HILLS VILLAS

DATE: June 23, 2004

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**ARTICLES OF ORGANIZATION
OF
47 ROLLING HILLS VILLAS, LLC**

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

**ARTICLE I
NAME**

The name of the limited liability company is **47 ROLLING HILLS VILLAS, LLC** (the "Company").

**ARTICLE II
DURATION**

The period of the Company's duration shall commence on **June 23, 2004** and shall be perpetual, unless the Company is dissolved as provided for by law, by these Articles of Organization or in the Regulations ("Regulations") of the Company.

**ARTICLE III
MAILING AND STREET ADDRESSES**

The mailing address and the street address of the principal office of the Company is c/o **Adam R. Schiffman, P.A., 2999 N.E. 191st Street, Suite 900, Aventura, Florida 33180.**

**ARTICLE IV
PURPOSES AND POWERS**

The purpose for which the Company is organized is to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers which a limited liability company may have under the laws of the State of Florida.

**ARTICLE V
NAME AND ADDRESS OF
INITIAL REGISTERED AGENT**

The name and street address of the initial registered agent of the Company in the State of Florida is **Adam R. Schiffman, Esquire, 2999 N.E. 191st Street, Suite 900, Aventura, Florida 33180.** A statement of the initial registered agent accepting his appointment is attached to these Articles of Organization.

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ARTICLE VI
ADMISSION OF NEW MEMBERS

Members of the Company shall have the right to admit additional members to the Company only with the written consent of a majority in interest of the members of the Company and upon such terms and conditions as shall be determined by such members.

ARTICLE VII
TERMINATION OF EXISTENCE

The death, retirement, resignation, expulsion, termination of employment by the Company, conviction of a crime, bankruptcy or dissolution of a Member shall not dissolve the Company unless a majority in interest of the remaining Members consents to dissolve the Company.

ARTICLE VIII
MANAGEMENT

The Company shall be managed by managers in accordance with the Regulations of the Company. Initially, there shall be one manager of the Company. Thereafter, the number of managers shall be determined as provided in the Regulations of the Company. The managers shall be elected by the members as prescribed and provided in the Regulations of the Company and by Florida law. The managers shall hold the offices and have the responsibilities set forth in the Regulations of the Company. The Regulations of the Company may also contain any other provisions for the regulation and management of the affairs of the Company not inconsistent with law or with these Articles of Organization. The names and addresses of the initial managers who are to serve as managers until the first annual meeting of members or until their respective successor is elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
BELLA FAIERSTEIN DE ECHERMAN	2999 N.E. 191 Street, #900 Aventura, Florida 33180

IN WITNESS WHEREOF, the undersigned organizing member has executed these Articles of Organization this 23rd day of June, 2004.

By: 
ADAM R. SCHIFFMAN, ESQUIRE

SECRETARY
TALLAHASSEE
2004 JUN 23
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