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GARTNER BROCK & SIMON

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Division of Corporations

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Florida Department of State
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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

SRH Brierwood LLC

Certificate of Status	1
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Estimated Charge	\$160.00

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**ARTICLES OF ORGANIZATION
OF
SRH BRIERWOOD LLC**

The undersigned, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization.

**ARTICLE I
NAME**

The name of the Limited Liability Company shall be SRH Brierwood LLC.

**ARTICLE II
ADDRESS**

The mailing address and street address of the principal office of the Limited Liability Company is 1899 Wynkoop, Suite 900, Denver, Colorado 80202.

**ARTICLE III
PURPOSE**

The purpose for which the Company is being formed is to acquire, own, manage, conduct a condominium conversion of, and sell that certain improved real property known as the Brierwood Apartments, located in Jacksonville, Florida, including any other activity necessary to accomplish the foregoing, all as permitted under the laws of the United States and the State of Florida.

**ARTICLE IV
DURATION**

The period of duration for the Limited Liability Company shall commence on the filing of these Articles of Organization with the Florida Secretary of State, and shall continue perpetually, unless terminated: (i) in accordance with the Company's Operating Agreement, (ii) by the unanimous written agreement of all Members, (iii) by the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or (iv) upon the occurrence of any other event which terminates the continued membership of a Member. However, upon any such termination event, the existence and business of the Company may be continued with the consent of a majority of the remaining Members of the Company, or by amendment of these Articles of Organization providing for the continued existence of the Company.

**ARTICLE V
MANAGEMENT**

The Company shall be conducted, carried on, and managed by no fewer than one (1) Manager, who shall be elected annually by the Members of the Company in the manner

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prescribed by and provided in the Operating Agreement of the Company. The Manager shall also have the rights and responsibilities described in the Operating Agreement of the Company. The name and address of the initial Manager is as follows:

Sagebrush Realty Holdings LLC
1899 Wynkoop, Suite 900
Denver, Colorado 80202

The Manager shall serve in such capacity until the first annual meeting of the Members or until their successors are duly elected and qualified.

ARTICLE VI ADMISSION OF ADDITIONAL MEMBERS

Additional Members may be admitted upon the approval of a majority of the Members of the Company, upon the written application of the new Member, in the manner set forth in the Operating Agreement of the Company.

ARTICLE VII REGISTERED AGENT AND OFFICE

The Company designates 1660 Prudential Drive, Suite 203, Jacksonville, Florida 32207, as the street address of the initial registered office of the Company and names Bert C. Simon, as the Company's initial registered agent at that address to accept service of process within this State.

29th IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this day of November, 2004.

Member:

Sagebrush Realty Holdings LLC

By: 
Bert C. Simon, Authorized Representative

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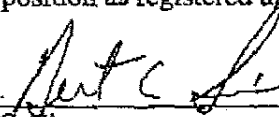
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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 608.415 or 608.507, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida:

1. The name of the limited liability company is SRH Brierwood LLC.
2. The name and address of the registered agent and office is Bert C. Simon, 1660 Prudential Drive, Suite 203, Jacksonville, Florida 32207.

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.


Bert C. Simon

Date: November 29, 2004

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