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**LIMITED LIABILITY COMPANY**

2005 Palencia Associates, LLC

Certificate of Status	1
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Page Count	03
Estimated Charge	\$130.00

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**ARTICLES OF ORGANIZATION  
OF  
2005 PALENCIA ASSOCIATES, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, hereby make, acknowledge, and file the following Articles of Organization.

**ARTICLE I  
NAME AND ADDRESS**

The name of the limited liability company shall be 2005 PALENCIA ASSOCIATES, LLC ("Company"). The principal place of business of the Company in Florida shall be 151 Sawgrass Corners Drive, Suite 202, Ponte Vedra Beach, Florida 32082. The mailing address of the Company shall be 151 Sawgrass Corners Drive, Suite 202, Ponte Vedra Beach, Florida 32082.

**ARTICLE II  
DURATION**

The Company shall commence its existence on the date these Articles of Organization are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in these Articles of Organization.

**ARTICLE III  
PURPOSES AND POWERS**

The general purpose for which the Company is organized is to acquire, own, develop and manage commercial real estate and 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 granted to a limited liability company under the laws of the State of Florida.

**ARTICLE IV  
REGISTERED OFFICE AND AGENT**

The name and street address of the registered agent of the Company in the State of Florida is The Ferber Company, Inc., a Florida corporation, 151 Sawgrass Corners Drive, Suite 202, Ponte Vedra Beach, Florida 32082.

**ARTICLE V  
MANAGEMENT (MANAGEMENT BY MEMBERS)**

The Company shall be managed by its Members, in accordance with regulations adopted by the members for the management of the business and affairs of the Company. These

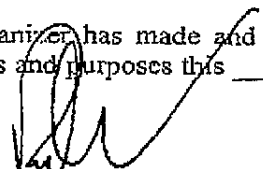
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regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

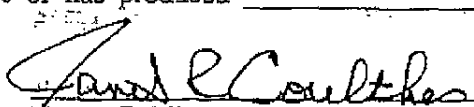
IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Florida, for the foregoing uses and purposes this \_\_\_\_ day of January, 2005.

  
Paul S. Ferber

STATE OF FLORIDA  
COUNTY OF ~~DELAWARE~~ ST. JOHNS

The foregoing instrument was acknowledged before me this 25 day of January, 2005, by Paul S. Ferber. He is personally known to me or has produced \_\_\_\_\_ as identification.

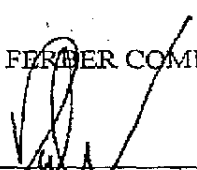


  
Notary Public

#### ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of 2005 PALENCIA Associates, LLC, as the registered agent of this limited liability company, hereby consents to its appointment as registered agent of the Company.

THE FERBER COMPANY, INC.

By   
Paul S. Ferber  
Its: President

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