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(((H05000024238 3)))

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DIVISION OF CORPORATIONS

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LIMITED LIABILITY COMPANY

Colony Club Apartments, LLC

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H05000024238 3

**ARTICLES OF ORGANIZATION
OF
COLONY CLUB APARTMENTS, LLC
(A Florida Limited Liability Company)**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida, hereby adopts the following Articles of Organization.

I. Name.

The name of the limited liability company is COLONY CLUB APARTMENTS, LLC.

II. Address.

The principal office and mailing address of the Company is 219 Pasadena Place, Orlando, FL 32803.

III. Registered Agent and Address.

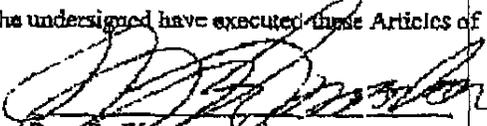
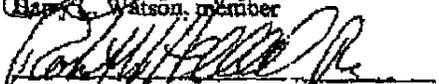
The name and street address of the Registered Agent for the Company are:

Barry L. Watson
219 Pasadena Place
Orlando, FL 32803

IV. Management.

The company is to be manager-managed.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Organization on this 25 day of January, 2005.


Barry L. Watson, member

Robert S. Harrell, member

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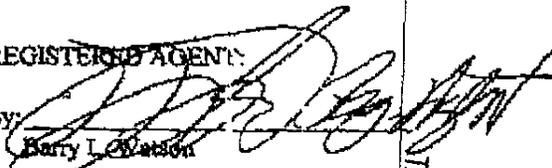
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**ACCEPTANCE OF APPOINTMENT
BY INITIAL REGISTERED AGENT**

THE UNDERSIGNED, having been named in Paragraph III of the foregoing Articles of Organization as initial registered agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with, and hereby accepts, the obligations set forth in Section 603.415, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to it as registered agent of the limited liability company.

DATED, this 27 day of January, 2005.

REGISTERED AGENT:

By: 
Barry L. Watson

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