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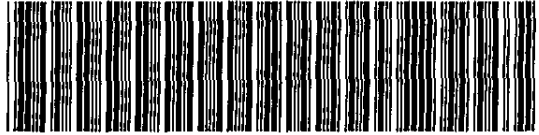
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STATE OF FLORIDA
TALLAHASSEE, FLORIDA

05 FEB 22 PM 12:48

DIVISION OF CORPORATION



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 212967 7117105

AUTHORIZATION :

Patricia Pajot

COST LIMIT : \$ 125.00

FILED
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TALLAHASSEE, FLORIDA

ORDER DATE : February 18, 2005

ORDER TIME : 11:03 AM

ORDER NO. : 212967-035

CUSTOMER NO: 7117105

CUSTOMER: Ms. Ivette Uriarte
Rodriguez & Quincoces, P.a.

Suite 1035
2121 Ponce De Leon Blvd.
Coral Gables, FL 33134

DOMESTIC FILING

NAME: COURTNEY PALMS DEVELOPMENT
GROUP, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Amanda Haddan - EXT. 2955

EXAMINER'S INITIALS: _____

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Articles of Organization for
Courtney Palms Development Group, LLC

Article I
Name

The name of the Limited Liability Company is: Courtney Palms Development Group, LLC

Article II
Address

The mailing address and street address of the principal office of the Limited Liability Company is: 3250 Mary Street, Suite 303, Coconut Grove, Florida 33133

Article III
Registered Agent

The name and the Florida street address of the registered agent are:

Gary Burman
3250 Mary Street, Suite 303, Coconut Grove, Florida 33133

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, Gary Burman, hereby accept the appointment to act in this capacity, and 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 provided for in Chapter 608, F.S.

Article IV
Articles Subject to Operating Agreement and
Other Documentation

These Articles of Organization are subject to and are to be read in conjunction with, and by reference are incorporated herein, the Certificate of Formation and Operating Agreement for Courtney Palms Acquisition, LLC, a Delaware Limited Liability Company, the Articles of Organization and Operating Agreement for The Courtney Palms, LLC, a Delaware Limited Liability Company, and the Certificate of Incorporation and By-Laws of Courtney Palms Single Purpose Member, a Delaware Corporation.

Whenever a conflict arises between the Operating Agreement for Courtney Palms Development Group, LLC and the other entities' business instruments named above as it relates to loan agreements, pledge and security agreements, notes, mortgages and any and all other loan documents (collectively "Loan Documents") in favor of CapitalSource Finance, LLC for the purchase and renovation of certain real property situate in Hillsborough County, Florida, as more particularly described in the above documents and/or loan documents in favor of CapitalSource Finance, LLC, the provisions governing the loan documents shall prevail over and above any conflict in these Articles of Organization or the Operating Agreement of Courtney Palms Development Group, LLC.



Robert W. Rodriguez,
Incorporator

In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.



Robert W. Rodriguez,
Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

Pursuant to Florida Statutes, the following is submitted, in compliance with said Act:

Courtney Palms Development Group, LLC, with its principal office as indicated in the Articles of Incorporation, in the City of Coconut Grove, Florida, has named Gary Burman located at 3250 Mary Street, Suite 303, Coconut Grove, Florida 33133, as its agent to accept service of process within the state.

Having been named to accept service of process for the above-stated corporation, at place designated in this Certificate, I, Gary Burman, hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.



Gary Burman

State of Florida
County of Miami-Dade

Before me, a notary public authorized to take acknowledgments in the state and county set forth above, personally appeared Gary Burman, known by me to be the person who executed the foregoing Articles of Incorporation, and he/she acknowledged before me that he/she executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid this 18th day of February, 2005.



Notary Public State of Florida
My Commission Expires:



Robert W. Rodriguez
My Commission ID238816
Expires November 22, 2007