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Division of Corporations Fax Number : (850)205-0383

From:

Account Name FILINGS, INC. 072720000101 Account Number : Phone (850) 385-6735

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LIMITED LIABILITY COMPANY

BREF WALDEN SHORES, LLC

Certificate of Status	0
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ARTICLES OF ORGANIZATION OF BREF WALDEN SHORES, LLC

- 1. The name of the limited liability company is BREF Walden Shores, LLC.
- 2. The mailing address and the street address of the principal office of the limited liability company is:

1200 Brickell Avenue Suite 1720 Miami, Florida 33131

3. The name and street address of the initial registered agent of the limited liability company are:

Denny St. Romain 1200 Brickell Avenue Suite 1720 Miami, Florida 33131

4. The limited liability company shall be manager-managed. The name and address of the manager of the limited liability company are:

BCOM Investment Manager, LLLP

1200 Brickell Avenue Suite 1720

Miami, Florida 33131

Dated as of March 7, 2005.

Denny St. Romain, Authorized Representative

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned, who has been designated in the foregoing Articles of Organization as registered agent for the limited liability company therein named, hereby agrees that (i) he accepts such appointment as registered agent and will accept service of process for and on behalf of said limited liability company, and (ii) he is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated as of March 7, 2005.

Denny St. Romain, Registered Agent

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