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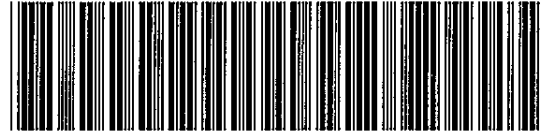
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 276286 8666A

AUTHORIZATION :

*Patricia Pizeto*

COST LIMIT : \$ 160.00

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ORDER DATE : March 24, 2005

ORDER TIME : 3:41 PM

ORDER NO. : 276286-005

CUSTOMER NO: 8666A

CUSTOMER: William A. Wares, Esq  
William A. Wares, Esq

4407 Carrollwood Village Dr.

Tampa, FL 33618

DOMESTIC FILING

NAME: BAY VILLAS 2005, LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Heather Chapman - EXT. 2908

EXAMINER'S INITIALS: \_\_\_\_\_

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ARTICLES OF ORGANIZATION

OF

BAY VILLAS 2005, LLC

The undersigned does hereby execute these Articles of Organization for the purpose of forming a limited liability company under the laws of the State of Florida.

ARTICLE I  
NAME

The name of the limited liability company shall be:

BAY VILLAS 2005, LLC

ARTICLE II  
PERIOD OF DURATION

The period of duration of the limited liability company shall be from the date of filing until the first to occur of the following:

(a) Thirty (30) years from the date of filing of these Articles of Organization with the Department of State, or

(b) Dissolution of the limited liability company by law or in accordance with the regulations adopted by the limited liability company.

ARTICLE III  
PURPOSES

The purpose of the limited liability company is to (i) purchase, receive, or otherwise acquire, (ii) own, hold, (iii) manage, develop, improve, convert to condominium, use, lease, and otherwise deal with, (iv) mortgage, grant

security interests in, and otherwise encumber, and (v) exchange, sell or otherwise dispose of that certain parcel of real property commonly known as the Bay Villas, having a street address of 125 5<sup>th</sup> Avenue Northeast, St. Petersburg, Florida 33701, and any legal or equitable interest in the said property, but the limited liability company may engage in the transaction of any or all lawful business for which limited liability companies may be formed under the laws of the State of Florida.

**ARTICLE IV**  
**STREET ADDRESS OF PRINCIPAL OFFICE AND MAILING ADDRESS**

The street address of the limited liability company is 4407 Carrollwood Village Drive, Tampa, Florida 33624 and the mailing address of the limited liability company is 4407 Carrollwood Village Drive, Tampa, Florida 33624.

**ARTICLE V**  
**REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the limited liability company's initial registered office in Florida is 4407 Carrollwood Village Drive, Tampa, Florida 33624 and the name of its initial registered agent is William A. Wares. The limited liability company may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 608.416, Florida Statutes.

**ARTICLE: VI**  
**MANAGEMENT**

All powers of the limited liability company shall be exercised by or under the authority of, and the business and day-to-day affairs of the limited liability company shall be managed by or under the direction of, the managers of the limited liability company. The Board of Managers shall consist of one (1) person elected by a majority vote in

interest of the members of the limited liability company. The manager shall serve a term of the greater of (i) one year, or (ii) the period from his, her, or its election until the election of a successor; provided, however, any manager may be removed with or without cause as provided in the Regulations of the limited liability company. The name and current address of the manager that is to serve as managers until the first annual meeting of members or until their successors are elected and qualify is as follows:

Bay Villas Associates, LLC  
A Florida limited liability company  
4407 Carrollwood Village Drive  
Tampa, Florida 33618

#### ARTICLE VII OWNERSHIP

All of the ownership interests of the limited liability company shall be owned by the members of the limited liability company. The name and current address of each initial members are is as follows:

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Bay Villas Associates, LLC  
A Florida limited liability company  
4407 Carrollwood Village Drive  
Tampa, Florida 33618

Andrew Bruce  
c/o Amli Residential Properties  
2740 North Dallas Parkway Suite 280  
Plano, TX 75093

Bryan Duncan  
2236 Hillsboro Lane  
Naperville, IL 60564

Gregory Marcus  
c/o The Marcus Corporation  
100 E. Wisconsin Ave. Suite 1900  
Milwaukee, WI 53202

Jules H. Marling III  
25. E. Superior St.  
Chicago, IL 60611

Jules H. Marling IV  
1319 Leonard Place  
Evanston, IL 60201

John E. Neal  
309 Sterling Road  
Kenilworth, IL 60043

William A. Wares  
4407 Carrollwood Village Drive  
Tampa, FL 33624

#### ARTICLE VIII CONTINUITY OF BUSINESS

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the business of the limited liability company shall cease and the limited liability company shall be dissolved unless the business of the limited liability company is continued in accordance with the regulations.

#### ARTICLE IX RESTRICTIONS ON MEMBERSHIP

No new members shall be admitted to the limited liability company except in accordance with the regulations. Contributions required of a new member shall be determined by the Board of Managers as of the time of the admission of the new member to the limited liability company. A member's interest in the limited liability company may not be sold or otherwise transferred except in accordance with regulations of the limited liability company.

**ARTICLE X  
REGULATIONS**

The members of the limited liability company shall adopt regulations which shall also act as the operating agreement of the limited liability company pertaining to the regulation, management and affairs of the limited liability company, provided that such regulations shall not be inconsistent with these Articles of Organization or with the laws of the State of Florida. The regulations shall be repealed or altered only by the members of the limited liability company, in the manner now or hereafter prescribed in the regulations of the limited liability company consistent with the laws of the State of Florida.

**ARTICLE XI  
ACKNOWLEDGMENT**

The undersigned, being one of the members of the limited liability company, does hereby certify that the foregoing constitutes the proposed Articles of Organization of BAY VILLAS 2005, LLC. These Articles of Organization may be amended from time to time in the manner now or hereafter prescribed in the regulations of the limited liability company consistent with the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization this 23rd day of March, 2005.

  
WILLIAM A. WARES

ACCEPTANCE BY REGISTERED AGENT

Having been appointed the registered agent of BAY VILLAS 2005, LLC, the undersigned accepts such an appointment, agrees to act in such capacity, and accepts the obligations imposed by Florida Statutes Section 608.415.

Executed this 23<sup>rd</sup> day of March, 2005.

  
WILLIAM A. WARES