

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L05000077407
FILED 8:00 AM
August 05, 2005
Sec. Of State
dcushing

Article I

The name of the Limited Liability Company is:
CARROLLWOOD TOWNHOMES, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
2502 N. ROCKY POINT DRIVE
SUITE 1050
TAMPA, FL. 33607

The mailing address of the Limited Liability Company is:
2502 N. ROCKY POINT DRIVE
SUITE 1050
TAMPA, FL. 33607

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
GARY N STROHAUER
1150 CLEVELAND STREET
SUITE 300
TAMPA, FL. 33755

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 hereby accept the appointment as registered agent and agree to act in this capacity. I further 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 registered agent.

Registered Agent Signature: GARY N. STROHAUER

Article V

The name and address of managing members/managers are:

Title: MGRM
THE RYAN GROUP, LLC
2502 N. ROCKY POINT DRIVE, SUITE 1050
TAMPA, FL. 33607

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Article VI

The effective date for this Limited Liability Company shall be:

08/05/2005

Signature of member or an authorized representative of a member

Signature: JOHN M. RYAN