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**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

**Greentree Townhouses, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
GREENTREE TOWNHOUSES, LLC**

The undersigned, acting as organizer of this limited liability company pursuant to Chapter 608 of the Florida Statutes, hereby forms a limited liability company under the laws of the State of Florida and adopts the following Articles of Organization for such limited liability company:

**ARTICLE I - NAME OF COMPANY**

The name of the limited liability company is Greentree Townhouses, LLC (the "Company").

**ARTICLE II - PRINCIPAL OFFICE**

The street address, and the mailing address, of the principal office of the Company is 701 South Howard Avenue, Suite 202, Tampa, Florida 33606.

**ARTICLE III - REGISTERED AGENT AND REGISTERED OFFICE**

The street address of the initial registered office of the Company in the State of Florida is 701 South Howard Avenue, Suite 202, Tampa, Florida 33606. The name of the registered agent of the Company at that address is Stephen C. Cheeseman.

**ARTICLE IV - MANAGEMENT**

The Company is to be a manager-managed company. The name and address of the initial manager of the Company is Stephen C. Cheeseman, 701 South Howard Avenue, Suite 202, Tampa, Florida 33606.

**ARTICLE V - EFFECTIVE DATE**

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The effective date of these Articles of Organization, and the beginning of the existence of the Company, shall be the date of filing of these Articles of Organization with the Florida Department of State.

The undersigned member has made and subscribed these Articles of Organization this 5<sup>th</sup> day of January, 2006.

*Under penalties of perjury I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.*

Windsor Square Apartments, Inc., A  
FLORIDA CORPORATION, SOLE  
MEMBER

By:

  
Stephen C. Cheeseman, President

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STATEMENT OF ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent to accept service of process for the above referenced limited liability company, at the place designated in the foregoing Articles of Organization, I hereby accept such appointment and agree to act in such capacity. I further agree to comply with the provisions of all statutes relevant to the proper and complete performance of the duties of a registered agent, and I am familiar with, and accept the duties and obligations of, Section 608.415 of the Florida Statutes.

  
Stephen C. CheesemanDate: January 5, 2006

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