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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Blue Coast Apartments, LLC

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**ARTICLES OF ORGANIZATION
OF
BLUE COAST APARTMENTS, LLC**

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

1.0 NAME.

The name of the Limited Liability Company is Blue Coast Apartments, LLC.

2.0 ADDRESS.

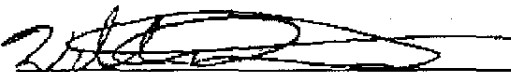
The mailing address and street address of the principal office of the Limited Liability Company is 724 Watermill Drive, Merritt Island, FL 32952.

3.0 REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE.

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

Name:	Walter O. Ferrero
Address	724 Watermill Drive
City, State, ZIP	Merritt Island, FL 32952

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 as provided for in Chapter 608, Florida Statutes.


Walter O. Ferrero

THIS INSTRUMENT PREPARED BY:
DALE A. DETTMER, ESQ.
304 S. Harbor City Boulevard, Suite 201
Melbourne, Florida 32901
(321) 723-5646
Florida Bar Number: 172988

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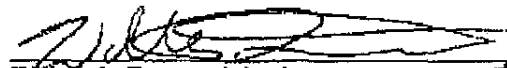
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4.0 MANAGEMENT.

The Limited Liability Company is to be managed by one or more managers and is, therefore, a manager-managed company.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledge them to be my act this 14 day of February, 2006.


Walter O. Ferrero, Member

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TALLAHASSEE, FLORIDA

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