

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

L06000070490
FILED 8:00 AM
July 14, 2006
Sec. Of State
dbruce

Article I

The name of the Limited Liability Company is:

ESTERO PLACE COMMERCIAL, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

1000 NW 17TH. AVENUE
DELRAY BEACH, FL. 33445

The mailing address of the Limited Liability Company is:

1000 NW 17TH. AVENUE
DELRAY BEACH, FL. 33445

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:

GARRETT M BENDER
1000 NW 17TH. AVENUE
DELRAY BEACH, FL. 33445

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: GARRETT M. BENDER

Article V

The name and address of managing members/managers are:

Title: MGRM
ASCOT ESTERO PLACE, LLC
1000 NW 17TH. AVENUE
DELRAY BEACH, FL. 33445

Title: MGR
BAY STATE REALTY VENTURES ESTERO WEST, LLC
18205 BISCAYNE BLVD, #2201
AVENTURA, FL. 33160

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Article VI

The effective date for this Limited Liability Company shall be:

07/14/2006

Signature of member or an authorized representative of a member

Signature: GARRETT M. BENDER